**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑6‑3800 SO AS TO PROVIDE FOR AN INCOME TAX CREDIT FOR CERTAIN COMPANIES THAT INVEST IN OPPORTUNITY ZONES IN THE TAX YEAR.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 25, Chapter 6, Title 12 of the 1976 Code is amended to read:

“Section 12‑6‑3800. A taxpayer that is a company investing in a designated opportunity zone in South Carolina is allowed a credit against any tax due pursuant to this title equal to twenty‑five percent of the total investment costs, not to exceed fifty thousand dollars. The company shall provide a community‑benefits agreement with the area in which it is investing in order to qualify for the tax credit. A taxpayer only may claim the credit for investments made during the tax year. If the amount of the credit exceeds the taxpayer’s income tax liability for that taxable year, the taxpayer may carry forward the excess for up to five years. The taxpayer shall claim the credit allowed by this section on the taxpayer’s income tax return in a manner prescribed by the department. The department may require any documentation it considers necessary to implement the provisions of this section.”

SECTION 2. This act takes effect upon approval of the Governor and applies to income tax years after 2018.

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