~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

May 2, 2019

**S. 329**

Introduced by Senators Cromer, Scott, Verdin, Reese and Nicholson

S. Printed 5/2/19--H.

Read the first time February 28, 2019.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (S. 329)

to provide that tax credits for the purchase of geothermal machinery and equipment shall be repealed on January 1, 2022, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

GILDA COBB-HUNTER for Committee.

**A** **BILL**

TO PROVIDE THAT TAX CREDITS FOR THE PURCHASE OF GEOTHERMAL MACHINERY AND EQUIPMENT SHALL BE REPEALED ON JANUARY 1, 2022.

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

SECTION 1. SECTION 2.B. of Act 134 of 2016 is amended to read:

“B. The provisions contained in this section related to geothermal machinery and equipment are repealed January 1, ~~2019~~ 2022.”

SECTION 2. This act takes effect upon approval by the Governor and applies to tax years beginning after 2018. The provisions of Section 12-6-3587, as they existed on December 31, 2018, are re-enacted, and the tax credits earned pursuant to this act shall be earned and claimed under the same terms and conditions as they existed on December 31, 2018. This act shall continue to apply until such time as Section 12-6-3587, or parts thereof, are otherwise repealed, mutatis mutandis.

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