**South Carolina General Assembly**

125th Session, 2023-2024

**H. 4595**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Blackwell and Pope

Companion/Similar bill(s): 4017, 4594

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Introduced in the House on January 9, 2024

Currently residing in the House Committee on **Ways and Means**

Summary: Tax conformity

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 11/16/2023 House Prefiled (House Journal‑page 2)

 11/16/2023 House Referred to Committee on **Ways and Means**

 1/9/2024 House Introduced and read first time (House Journal‑page 94)

 1/9/2024 House Referred to Committee on **Ways and Means** (House Journal‑page 94)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=4595&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[11/16/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/4595_20231116.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-6-40, RELATING TO APPLICATION OF FEDERAL INTERNAL REVENUE CODE TO STATE TAX LAWS, SO AS TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE TO THE YEAR 2023 AND TO PROVIDE THAT IF THE INTERNAL REVENUE CODE SECTIONS ADOPTED BY THIS STATE ARE EXTENDED, THEN THESE SECTIONS ALSO ARE EXTENDED FOR SOUTH CAROLINA INCOME TAX PURPOSES; AND BY AMENDING SECTION 12-6-50, RELATING TO INTERNAL REVENUE CODE SECTIONS SPECIFICALLY NOT ADOPTED BY the STATE, SO AS TO adopt INTERNAL REVENUE CODE SECTION 168(K) RELATING TO BONUS DEPRECIATION.

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

SECTION 1. Section 12-6-40(A)(1)(a) and (c) of the S.C. Code is amended to read:

 (a) Except as otherwise provided, “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended through December 31, 20222023, and includes the effective date provisions contained in it.

 (c) If Internal Revenue Code sections adopted by this State which expired or portions thereof expired on December 31, 20222023, are extended, but otherwise not amended, by congressional enactment during 20232024, these sections or portions thereof also are extended for South Carolina income tax purposes in the same manner that they are extended for federal income tax purposes.

SECTION 2. Section 12-6-50(4) of the S.C. Code is amended to read:

 (4) Sections 78, 85(c), 86, 87, 168(k), 168(l), 168(m), 168(n), 196, and 280C relating to dividends received from certain foreign corporations by domestic corporations, unemployment compensation, taxation of social security and certain railroad retirement benefits, the alcohol fuel credit, bonus depreciation, deductions for certain unused business credits, and certain expenses for which credits are allowable;

SECTION 3. This act takes effect upon approval by the Governor.

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