DISCLAIMER

The South Carolina Legislative Council is offering access to the unannotated South Carolina Code of Laws on the Internet as a service to the public. The unannotated South Carolina Code on the General Assembly's website is now current through the 2012 session. The unannotated South Carolina Code, consisting only of Code text, numbering, and history may be copied from this website at the reader's expense and effort without need for permission.

The Legislative Council is unable to assist users of this service with legal questions. Also, legislative staff cannot respond to requests for legal advice or the application of the law to specific facts. Therefore, to understand and protect your legal rights, you should consult your own private lawyer regarding all legal questions.

While every effort was made to ensure the accuracy and completeness of the unannotated South Carolina Code available on the South Carolina General Assembly's website, the unannotated South Carolina Code is not official, and the state agencies preparing this website and the General Assembly are not responsible for any errors or omissions which may occur in these files. Only the current published volumes of the South Carolina Code of Laws Annotated and any pertinent acts and joint resolutions contain the official version.

Please note that the Legislative Council is not able to respond to individual inquiries regarding research or the features, format, or use of this website. However, you may notify Legislative Printing, Information and Technology Systems at [LPITS@scstatehouse.gov](mailto:LPITS@scstatehouse.net) regarding any apparent errors or omissions in content of Code sections on this website, in which case LPITS will relay the information to appropriate staff members of the South Carolina Legislative Council for investigation.

CHAPTER 11.

INCOME TAX ON BANKS

**SECTION 12‑11‑10.** "Banks" and "taxpayers" defined.

For the purpose of this chapter and unless otherwise required by the context, the words "banks" and "taxpayers," whenever used in this chapter, shall mean any person engaged in a banking business, whether incorporated under the laws of this State, any other state or the United States or whether unincorporated, except cash depositories.

HISTORY: 1962 Code Section 65‑401; 1952 Code Section 65‑401; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762.

**SECTION 12‑11‑20.** Tax on income of banks; rate.

A tax is imposed upon every bank engaged in business in the State which shall be levied, collected and paid annually with respect to the entire net income of the taxpayer doing a banking business within this State or from the sales or rentals of property within this State, computed at the rate of four and one half per cent of the entire net income of such bank or taxpayer.

HISTORY: 1962 Code Section 65‑402; 1952 Code Section 65‑402; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762.

**SECTION 12‑11‑30.** Income tax to be instead of other taxes; exceptions.

The income tax provided for in this chapter is instead of all other taxes on banks, except the use tax, the deed recording fee, and taxes on real property. The real property of a bank is taxed in the place where it is located.

HISTORY: 1962 Code Section 65‑403; 1952 Code Section 65‑403; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762; 1974 (58) 2029; 1998 Act No. 432, Section 7.

**SECTION 12‑11‑40.** Appropriate Chapter 6 provisions shall govern enforcement, administration, allocation and apportionment of income tax on banks.

For the purpose of administration, allocation and apportionment, enforcement, collection, liens, penalties, and other similar provisions, all of the provisions of Chapter 6 of this title that may be appropriate or applicable are adopted and made a part of this chapter for the enforcement and administration of this chapter, including the requirement to make declarations of estimated tax and make estimated tax payments.

HISTORY: 1962 Code Section 65‑404; 1952 Code Section 65‑404; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762; 1987 Act No. 170, Part II, Section 2B; 1996 Act No. 248, Section 1.

**SECTION 12‑11‑50.** Payment of tax; deposit into general fund.

The taxes provided for in this chapter must be paid to the department as provided in Section 12‑11‑40 and the income tax paid under the provisions of this chapter must be deposited to the credit of the general fund of the State.

HISTORY: 1962 Code Section 65‑405; 1952 Code Section 65‑405; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762; 1991 Act No. 171, Part II, Section 22C.

**SECTION 12‑11‑60.** Conditions rendering this chapter ineffective.

In case the first sentence of Section 12‑11‑30 should for any reason be declared to be invalid by a court of competent jurisdiction, the provisions of Sections 2663 through 2675, 2677 and paragraphs (33), (34) and (53) of Section 2578 of the Code of 1942 shall be and remain in full force and effect and the income tax provided in this chapter shall not be effective.

HISTORY: 1962 Code Section 65‑406; 1952 Code Section 65‑406; 1942 Code Section 2676; 1937 (40) 565; 1938 (40) 1762.