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REPORT OF THE SALES AND INCOME TAX SUBCOMMITTEE

(Newton, Stavrinakis, Dillard, Taylor & Hyde - Staff Contact: Emma Hall)

HOUSE BILL 4118

H. 4118 -- Rep. Weeks: A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-6-3530, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO EXTEND THE CREDIT AND TO PROVIDE FOR AN INCREASE IN THE CREDIT AMOUNT; AND TO EXTEND THE PROVISIONS OF ACT 314 OF 2000.

Received by Ways and Means: 3/9/22

Summary of Bill: This bill revises provisions for community development tax credits to extend the credit and to provide for an increase in the credit amount. The legislation also extends the provisions of Act 314 of 2000.

Estimated Revenue Impact: Requested.

Other Notes/Comments: Subcommittee favorable report as amended 3/29/23.

SOUTH CAROLINA
HOUSE AMENDMENT

AMENDMENT NO. _____

Samantha Allen
March 28, 2023

ADOPTED	REJECTED	TABLED	ADJOURN DEBATE	RECONSIDERED	ROO

Clerk of the House

ADOPTION NO. _____

BILL NO: H. 4118

(Reference is to the original version)

The Sales, Use and Income Tax Subcommittee proposes the following amendment (LC-4118.SA0001H):

Amend the bill, as and if amended, by deleting SECTION 1.

Amend the bill further, by striking SECTION 3 and inserting:

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

Renumber sections to conform.

Amend title to conform.

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A BILL

11 TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12-6-3530,
12 RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO EXTEND THE
13 CREDIT AND TO PROVIDE FOR AN INCREASE IN THE CREDIT AMOUNT; AND TO
14 EXTEND THE PROVISIONS OF ACT 314 OF 2000.
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16 Be it enacted by the General Assembly of the State of South Carolina:

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18 SECTION 1. Section 12-6-3530(B) of the S.C. Code is amended to read:

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20 ~~(B)(1)~~The total amount of credits allowed pursuant to this section may not exceed in the aggregate
21 ~~five-fifteen~~ million dollars for all taxpayers and all calendar years and ~~one-three~~ million dollars for all
22 taxpayers in one calendar year.

23 ~~— (2) Notwithstanding item (1), the aggregate limit for all taxpayers in all tax years set forth in item~~
24 ~~(1) is increased by one million dollars. This additional one million dollars may only be used for credits~~
25 ~~earned and certificates issued in tax years beginning after 2018.~~

26 ~~— (3) Notwithstanding items (1) and (2), the aggregate limit for all taxpayers in all tax years set forth~~
27 ~~in items (1) and (2) is increased by three million dollars. Of this additional three million dollars, only~~
28 ~~one million dollars may be used for credits earned and certificates issued in tax year 2021, and the~~
29 ~~remaining two million dollars only may be used for credits earned and certificates issued for tax years~~
30 ~~beginning after 2021.~~

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32 SECTION 2. Section 4 of Act 314 of 2000 is amended to read:

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34 SECTION 4. Unless reauthorized by the General Assembly, the provisions of this act shall
35 terminate on June 30, ~~2023~~ 2029, and this act and all other laws and regulations governing, authorizing,
36 and otherwise dealing with community development corporations and community development
37 financial institutions are deemed repealed on that date.

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39 SECTION 3. This act takes effect upon approval by the Governor and first applies to tax years

1 beginning after 2022.

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