

AMENDMENT #2:

Reps. Bingham, White propose the following amendment to H. 4997:

Reference is to the Bill as introduced.

Amend the bill, as and if amended, by striking Section 12-6-511, as contained in SECTION 1, in its entirety and inserting:

SECITON 1. Article 5, Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12-6-511. Notwithstanding the provisions of Section 12-6-510, for taxable years beginning after 2011, a tax is imposed on the South Carolina taxable income of individuals, estates, and trusts and any other entity except those taxed or exempted from taxation under Sections 12-6-530 through 12-6-550 computed at the following rates with the income brackets indexed in accordance with Section 12-6-520:

OVER	BUT NOT OVER	
\$ 0	\$ 2,800	0% Times the amount
2,800	14,000	3.75% Times the amount less \$105
14,000		7% Times the amount less \$476

(B) The department may prescribe tax tables consistent with the rates set pursuant to subsection (A).

(C) Notwithstanding any other provision of law, if a taxpayer's income bracket required a three percent tax rate in 2011 and the taxpayer would remain in the three percent tax rate in 2012 but for the enactment of this section, the taxpayer shall remain at the three percent tax rate until the taxpayer's income exceeds \$5,600 or until the highest income qualifying for the zero percent tax bracket reaches \$5,600, whichever occurs first.