

Session 116 - (2005-2006)

S 1259 General Bill, By Campsen, Courson, Leventis, Grooms, Sheheen, Hutto, McConnell, Gregory, Land, McGill, Lourie, Hayes and Richardson

Summary: Conservation Incentives Act of 2006

A BILL TO ENACT THE CONSERVATION INCENTIVES ACT OF 2006 BY AMENDING SECTION 12-6-3515, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE STATE INCOME TAX CREDIT FOR A GIFT OF LAND FOR CONSERVATION OR FOR A QUALIFIED CONSERVATION CONTRIBUTION, SO AS TO INCREASE FROM TWO HUNDRED FIFTY DOLLARS TO FIVE HUNDRED DOLLARS THE MAXIMUM PER ACRE CREDIT ALLOWED AND TO ADJUST ANNUALLY FOR INFLATION THIS INCREASED MAXIMUM PER ACRE CREDIT; AND BY AMENDING SECTION 12-43-230, AS AMENDED, RELATING TO THE CLASSIFICATION OF REAL PROPERTY FOR PURPOSES OF PROPERTY TAX, SO AS TO PROVIDE THAT UNIMPROVED REAL PROPERTY WHICH HAS GIVEN RISE TO THE STATE INCOME TAX CONSERVATION CREDIT ALLOWED PURSUANT TO SECTION 12-6-3515 MUST BE CLASSIFIED FOR PROPERTY TAX PURPOSES AS AGRICULTURAL REAL PROPERTY FOR AS LONG AS THE REAL PROPERTY REMAINS IN THE STATUS THAT GAVE RISE TO THAT INCOME TAX CREDIT.

03/16/06 Senate Introduced and read first time SJ-3

03/16/06 Senate Referred to Committee on Finance SJ-3