Session 126 - (2025-2026)

S 0131 General Bill, By Kimbrell and Grooms

Summary: Job Creation and Competitiveness Act

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS SO AS TO ENACT THE "SOUTH CAROLINA JOB CREATION AND COMPETITIVENESS ACT OF 2025"; BY REPEALING CHAPTERS 6 AND 20 OF TITLE 12 OF THE SOUTH CAROLINA CODE OF LAWS, RELATING TO THE SOUTH CAROLINA INCOME TAX ACT AND CORPORATE LICENSE FEES; BY ADDING CHAPTER 7 TO TITLE 12, RELATING TO INCOME TAX, TO PROVIDE THAT SOUTH CAROLINA TAXABLE INCOME FOR INDIVIDUALS, ESTATES, AND TRUSTS IS EQUAL TO THE THREE AND ONE-HALF PERCENT OF THE DIFFERENCE BETWEEN THE FEDERAL TAXABLE INCOME OF THE TAXPAYER AND THE STATE STANDARD DEDUCTION, TO PROVIDE FOR THE STATE STANDARD DEDUCTION, TO PROVIDE FOR AN EARNED INCOME TAX CREDIT, TO PROVIDE FOR INCOME TAXES PAID TO ANOTHER STATE, AND TO PROVIDE FOR THE TECHNICAL ASPECTS OF THE DEPARTMENT OF REVENUE IMPLEMENTING THIS CHAPTER; AND BY AMENDING SECTION 12-36-2120, RELATING TO EXEMPTIONS FROM SALES TAX, SO AS TO REPEAL CERTAIN EXEMPTIONS.

12/11/24	**Senate**	**Prefiled**
12/11/24	**Senate**	**Referred to Committee on Finance**
01/14/25	**Senate**	**Introduced and read first time (Senate Journal-page 85)**
01/14/25	**Senate**	**Referred to Committee on Finance (Senate Journal-page 85)**
01/17/25		**Scrivener's error corrected**