

## Session 107 - (1987-1988)

### S\*1330 (Rat #0780, Act #0660 of 1988) General Bill, By M.B. Williams

A Bill to amend Section 12-54-20, as amended, Code of Laws of South Carolina, 1976, relating to interest on unpaid or additional tax, so as to provide that whenever the Tax Commission issues a warrant of tax execution, interest must be calculated on the amount of tax due from the time the tax was due until paid in its entirety, and to amend Section 12-54-30, relating to refunds or credits for overpayment of taxes and the interest on the refunds or credits, so as to provide that interest may also be paid on income tax refunds provided for under Section 12-7-1980 and to amend Section 12-54-40, as amended, relating to penalties for failure to file a return or to pay required amount of taxes, so as to provide, among other things, new and additional penalties for failure to file or pay or report the appropriate amount of tax, and to amend the 1976 Code by adding Section 12-54-155 so as to establish a penalty for a substantial understatement of tax and to amend the 1976 Code by adding Section 12-54-225 so as to authorize the South Carolina Tax Commission to enter into agreements with other states for the mutual exchange of information concerning tax returns.-amended title

03/16/88 Senate Introduced and read first time SJ-3  
03/16/88 Senate Referred to Committee on Judiciary SJ-4  
04/06/88 Senate Committee report: Favorable Judiciary SJ-126  
04/19/88 Senate Read second time SJ-51  
04/27/88 Senate Read third time and sent to House SJ-42  
04/28/88 House Introduced and read first time HJ-3401  
04/28/88 House Referred to Committee on Labor, Commerce and Industry HJ-3402  
05/11/88 House Committee report: Favorable with amendment Labor, Commerce and Industry HJ-8  
05/26/88 House Amended HJ-4126  
05/26/88 House Read second time HJ-4129  
05/26/88 House Unanimous consent for third reading on next legislative day HJ-4129  
05/27/88 House Read third time HJ-4257  
05/27/88 House Returned HJ-4257  
05/30/88 Senate House amendment amended SJ-36  
05/30/88 Senate Returned SJ-38  
06/02/88 House Senate amendment amended HJ-4688  
06/02/88 House Returned HJ-4694  
06/02/88 Senate Concurred in House amendment and enrolled SJ-87  
06/20/88 Ratified R 780  
06/27/88 Signed By Governor  
06/27/88 Effective date 01/01/89  
06/27/88 Act No. 660  
06/27/88 See act for exception to or explanation of effective date  
08/01/88 Copies available