

Session 125 - (2023-2024)

H 3103 General Bill, By Burns, Chumley and Beach

Summary: SC Job Creation and Competitiveness Act of 2023

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ENACTING THE "SOUTH CAROLINA JOB CREATION AND COMPETITIVENESS ACT OF 2023"; BY REPEALING CHAPTER 6 AND CHAPTER 20 OF TITLE 12 RELATING TO THE SOUTH CAROLINA INCOME TAX ACT AND CORPORATE LICENSE FEES; BY ADDING CHAPTER 7 TO TITLE 12 SO AS 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 THE SALES AND USE TAX, SO AS TO REPEAL CERTAIN EXEMPTIONS.

12/08/22 House Prefiled

12/08/22 House Referred to Committee on Ways and Means

01/10/23 House Introduced and read first time (House Journal-page 66)

01/10/23 House Referred to Committee on Ways and Means (House Journal-page 66)