

Session 113 - (1999-2000)

H 3126 General Bill, By Cobb-Hunter and Moody-Lawrence

Summary: Community Development Corporations and Financial Institutions Commission, Banks, Businesses, Taxation

A BILL TO AMEND TITLE 34, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 43 SO AS TO CREATE THE SOUTH CAROLINA COMMUNITY DEVELOPMENT CORPORATIONS AND FINANCIAL INSTITUTIONS COMMISSION FOR THE PURPOSE OF CERTIFYING ENTITIES AS COMMUNITY DEVELOPMENT CORPORATIONS AND FINANCIAL INSTITUTIONS, TO PROVIDE FOR THE APPOINTMENT OF COMMISSION MEMBERS AND THE OPERATION OF THE COMMISSION, AND TO DEFINE "COMMUNITY DEVELOPMENT CORPORATION" AND "COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION"; AND TO AMEND ARTICLE 25, CHAPTER 6, TITLE 12 OF THE 1976 CODE, RELATING TO INCOME TAX CREDITS, BY ADDING SECTION 12-6-3520 SO AS TO PROVIDE A TAX CREDIT EQUAL TO FIFTY PERCENT OF A TAXPAYER'S INVESTMENT IN A COMMUNITY DEVELOPMENT CORPORATION OR FINANCIAL INSTITUTION, UP TO A MAXIMUM OF TEN MILLION DOLLARS FOR ALL TAXPAYERS FOR ALL TAXABLE YEARS.

12/16/98 House Prefiled

12/16/98 House Referred to Committee on Ways and Means

01/12/99 House Introduced and read first time HJ-48

01/12/99 House Referred to Committee on Ways and Means HJ-48