

## Session 120 - (2013-2014)

**H\*3505 (Rat #0101, Act #0080 of 2013) General Bill, By Loftis, Bannister, Harrell, J.R. Smith, Brannon, Huggins, Kennedy, Ballentine, Cole, Hixon, McCoy, G.R. Smith, Hamilton, Tallon, Henderson, Forrester, Whipper and Hodges Similar (S 0262, H 3319)**

**Summary:** High Growth Small Business Access to Capital Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 44 TO TITLE 11 SO AS TO ENACT THE "HIGH GROWTH SMALL BUSINESS JOB CREATION ACT OF 2013" BY PROVIDING FOR STATE NONREFUNDABLE INCOME TAX CREDITS FOR QUALIFIED INVESTMENTS IN BUSINESSES MEETING CERTAIN CRITERIA AND PRIMARILY ENGAGED IN SPECIFIED ACTIVITIES, TO ESTABLISH THE CRITERIA AND PROCEDURES FOR THE CREDIT, TO MAKE THE CREDIT TRANSFERABLE AND PROVIDE FOR LIMITATIONS ON AND REPORTING OF CERTAIN INFORMATION ON THE CREDITS, TO PROVIDE FOR CERTAIN ADJUSTED NET CAPITAL GAIN AND LOSS COMPUTATIONS FOR INVESTOR TAXPAYERS WHO RECOGNIZE SUCH A GAIN OR LOSS ON THE SALE OF CREDIT ASSETS AS DEFINED IN THIS CHAPTER, AND TO PROVIDE THAT THE PROVISIONS OF CHAPTER 44, TITLE 11 ARE REPEALED ON DECEMBER 31, 2019; AND TO AMEND SECTION 12-54-240, AS AMENDED, RELATING TO DISCLOSURE OF RECORDS, REPORTS, AND RETURNS FILED WITH THE DEPARTMENT OF REVENUE, SO AS TO AUTHORIZE THE EXCHANGE BETWEEN THE DEPARTMENT OF REVENUE AND THE SECRETARY OF STATE OF ANY INFORMATION THAT ASSISTS THE DEPARTMENT OF REVENUE OR THE SECRETARY OF STATE IN DETERMINING OR VERIFYING INFORMATION CONCERNING WHETHER A BUSINESS IS A QUALIFIED BUSINESS UNDER CHAPTER 44, TITLE 11. - ratified title

02/06/13	House	Introduced and read first time (House Journal-page 7)
02/06/13	House	Referred to Committee on Ways and Means (House Journal-page 7)
02/07/13	House	Member(s) request name added as sponsor: Hamilton, Tallon, Henderson, Forrester
04/18/13	House	Committee report: Favorable with amendment Ways and Means (House Journal-page 19)
04/24/13	House	Member(s) request name added as sponsor: Whipper, Hodges
04/24/13	House	Amended (House Journal-page 115)
04/24/13	House	Read second time (House Journal-page 115)
04/24/13	House	Roll call Yeas-96 Nays-10 (House Journal-page 122)
04/25/13	House	Read third time and sent to Senate (House Journal-page 33)
04/30/13	Senate	Introduced and read first time (Senate Journal-page 8)
04/30/13	Senate	Referred to Committee on Finance (Senate Journal-page 8)
05/30/13	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 11)
06/04/13	Senate	Committee Amendment Adopted (Senate Journal-page 119)
06/04/13	Senate	Read second time (Senate Journal-page 119)
06/04/13	Senate	Roll call Ayes-38 Nays-4 (Senate Journal-page 119)
06/05/13	Senate	Read third time and returned to House with amendments (Senate Journal-page 21)
06/05/13	House	Concurred in Senate amendment and enrolled (House Journal-page 127)
06/05/13	House	Roll call Yeas-94 Nays-10 (House Journal-page 128)
06/11/13		Ratified R 101
06/14/13		Signed By Governor
06/20/13		Effective date See Act for Effective Date
06/24/13		Act No. 80