

## Session 109 - (1991-1992)

### H 4187 General Bill, By Boan

A Bill to amend Section 12-7-1245, Code of Laws of South Carolina, 1976, relating to the corporate income tax credit for corporate headquarters located in this State, so as to revise the categories of jobs which must be created to qualify for the credit, to add additional requirements for personal property to qualify for the credit, to expand the personal property for which the credit may be claimed, to provide the taxable years to which the credit applies, to require recapture of the credit if staffing levels are not timely met, to allow the credit when a fee in lieu of taxes arrangement exists, to require a reduction in the income tax basis only of property for which the credit was claimed, to revise and add additional definitions, and to allow taxpayers relying on rulings from the South Carolina Tax Commission in the application of the former provisions of the Code Section to continue to rely on the rulings and allow the taxpayer to benefit from the provisions of the Section.

01/16/92 House Introduced and read first time HJ-8

01/16/92 House Referred to Committee on Ways and Means HJ-8