

## Session 118 - (2009-2010)

### H\*4514 (Rat #0174, Act #0150 of 2010) General Bill, By Cooper

#### Summary: Income tax

AN ACT TO AMEND SECTION 12-44-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO REVISE THE DEFINITION OF "TERMINATION DATE"; AND TO AMEND SECTION 12-6-590, AS AMENDED, RELATING TO TREATMENT OF "S" CORPORATIONS FOR TAX PURPOSES, SO AS TO PROVIDE THAT A SPECIFIED AMOUNT OF INCOME TAXES PAID BY RESIDENT AND NONRESIDENT SHAREHOLDERS OF CERTAIN "S" CORPORATIONS ENGAGED IN MANUFACTURING MUST BE DEPOSITED INTO A SPECIAL FUND AND DISTRIBUTED BY THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT AS GRANTS FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS, WHICH DIRECTLY SUPPORT THE PROJECTS, AND TO PROVIDE FOR GUIDELINES TO ADMINISTER THE FUND AND APPLICATIONS FOR THE GRANTS.

- ratified title

|          |        |   |
|----------|--------|---|
| 02/03/10 | House  | Introduced and read first time HJ-3                               |
| 02/03/10 | House  | Referred to Committee on Ways and Means HJ-3                      |
| 02/17/10 | House  | Committee report: Favorable Ways and Means HJ-1                   |
| 02/25/10 | House  | Amended HJ-56   |
| 02/25/10 | House  | Read second time HJ-57  |
| 02/25/10 | House  | Unanimous consent for third reading on next legislative day HJ-57 |
| 02/26/10 | House  | Read third time and sent to Senate HJ-4                           |
| 02/26/10 |        | Scrivener's error corrected                                       |
| 03/02/10 | Senate | Introduced and read first time SJ-20                              |
| 03/02/10 | Senate | Referred to Committee on Finance SJ-20                            |
| 03/24/10 | Senate | Committee report: Favorable Finance SJ-13                         |
| 03/31/10 | Senate | Read second time SJ-17  |
| 04/13/10 | Senate | Read third time and enrolled SJ-14                                |
| 04/20/10 |        | Ratified R 174  |
| 04/27/10 |        | Became law without Governor's signature                           |
| 04/30/10 |        | Effective date 04/27/10   |
| 05/03/10 |        | Act No. 150   |