

Session 119 - (2011-2012)

S 0475 General Bill, By Rankin

Summary: Sales and use tax exemptions

A BILL TO AMEND SECTION 12-36-2110, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE MAXIMUM TAX ON CERTAIN SALES AND LEASES, SO AS TO ELIMINATE THE MAXIMUM TAX ON MOTOR VEHICLES ON JUNE 30, 2014; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO EXEMPT FIFTY PERCENT OF THE GROSS PROCEEDS OF SALES OF THE SALE OR LEASE OF A MOTOR VEHICLE; BY ADDING SECTION 4-1-185 SO AS TO PROVIDE THAT ANY LOCAL SALES AND USE TAX LEVIED SHALL NOT BE IMPOSED ON THE GROSS PROCEEDS OF THE SALES OR LEASE OF A MOTOR VEHICLE; BY ADDING SECTION 11-11-240 SO AS TO CREATE THE ROAD CONSTRUCTION FUND AND PROVIDE THE MANNER IN WHICH MONIES IN THE FUND MAY BE EXPENDED; AND BY ADDING SECTION 12-36-960 SO AS TO PROVIDE THAT THE REVENUE COLLECTION FROM THE SALE OR LEASE OF A MOTOR VEHICLE IN EXCESS OF COLLECTIONS FOR THE SALE OR LEASE OF A MOTOR VEHICLE IN FISCAL YEAR 2010-2011 MUST BE CREDITED TO THE ROAD CONSTRUCTION FUND.

01/27/11 Senate Introduced and read first time (Senate Journal-page 12)

01/27/11 Senate Referred to Committee on Finance (Senate Journal-page 12)