

Session 120 - (2013-2014)

H 4799 General Bill, By Loftis, Henderson, Vick, Govan, Knight, Douglas, Bowers, Anderson, G.A. Brown, Burns, Dillard, Edge, Funderburk, Herbkersman, Hodges, Hosey, Huggins, Spires, Whipper and Stavrinakis

Summary: Small Business Tax Incentives Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 10 TO CHAPTER 6, TITLE 12 SO AS TO ENACT THE "SOUTH CAROLINA SMALL BUSINESS TAX INCENTIVES ACT", ALLOWING VARIOUS INCOME TAX DEDUCTIONS AND CREDITS FOR RESIDENT TAXPAYERS FOR INVESTMENT IN QUALIFIED BUSINESSES IN THIS STATE AND TO ALLOW A JOBS TAX CREDIT AND AN ADDITIONAL TAX CREDIT FOR QUALIFIED RESEARCH EXPENSES FOR SUCH BUSINESSES; TO AMEND SECTION 35-1-202, RELATING TO TRANSACTIONS WHICH ARE EXEMPT FROM THE REQUIREMENTS OF SPECIFIC PROVISIONS OF SECURITIES LAW INCLUDING REGISTRATION REQUIREMENTS, SO AS TO EXEMPT ANY OFFER OR SALE OF A SECURITY BY AN ISSUER IF THE OFFER OR SALE IS CONDUCTED IN ACCORDANCE WITH SECTION 35-1-205; AND BY ADDING SECTION 35-1-205 SO AS TO AUTHORIZE CERTAIN QUALIFIED COMPANIES IN THIS STATE TO SOLICIT INVESTMENTS FROM QUALIFIED RESIDENT INVESTORS IN THIS STATE IN ORDER TO ENABLE THEM TO RAISE MONEY ON AN INTRASTATE BASIS.

02/26/14 House Introduced and read first time (House Journal-page 62)

02/26/14 House Referred to Committee on Ways and Means (House Journal-page 62)

03/04/14 House Member(s) request name added as sponsor: Stavrinakis