

Session 118 - (2009-2010)

H 4936 General Bill, By Brantley

Summary: Municipal Economic Development Sales and Use Tax Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 12 TO CHAPTER 10, TITLE 4 ENACTING THE "MUNICIPAL ECONOMIC DEVELOPMENT SALES AND USE TAX ACT" SO AS TO ALLOW A MUNICIPALITY LOCATED IN A COUNTY CLASSIFIED FOR PURPOSES OF THE TARGETED JOBS TAX CREDIT AS DISTRESSED, LEAST DEVELOPED, OR UNDERDEVELOPED TO IMPOSE A SALES AND USE TAX NOT TO EXCEED ONE PERCENT OF AMOUNTS SUBJECT TO TAX PURSUANT TO CHAPTER 36, TITLE 12, THE SOUTH CAROLINA SALES AND USE TAX ACT, FOR NOT MORE THAN TEN YEARS, TO PROVIDE THAT A MUNICIPALITY MAY IMPOSE THE TAX BY ORDINANCE, TO PROVIDE FOR THE ADMINISTRATION OF THE TAX, AND TO PROVIDE THAT THE TAX REVENUE MUST BE USED EXCLUSIVELY FOR PROMOTING ECONOMIC DEVELOPMENT IN THE MUNICIPALITY.

05/04/10 House Introduced and read first time HJ-29

05/04/10 House Referred to Committee on Ways and Means HJ-29