

Session 126 - (2025-2026)

H 5006 General Bill, By B. Newton, Long, Hewitt, M.M. Smith, Gatch, Schuessler, Stavrinakis, Hiott, Pope, Erickson, Hixon, Neese, Wooten, Ligon, Chapman, Forrest, Hartz, Guffey, Ford, Willis, Cox, Sanders, Vaughan, Oremus, Duncan, G.M. Smith, Bowers, Sessions, Bannister, Bailey, Brewer, Weeks, Landing, Moss, Bradley, Lawson, Rankin, Guest, Brittain, Lowe, T. Moore, Ballentine, Robbins, Martin, Caskey, Pedalino, Calhoon, Davis, W. Newton, C. Mitchell, Holman, Hardee, Taylor, Yow, Jordan, Haddon, Wickensimer, Bamberg, King, McDaniel, J.L. Johnson, Cromer, Gilreath and Anderson

Summary: Taxes

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS SO AS TO ENACT THE "STATE OF SOUTH CAROLINA SMALL BUSINESS TAX CUT OF 2026"; BY AMENDING SECTION 12-37-220, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO EXEMPT THE FIRST TEN THOUSAND DOLLARS OF NET DEPRECIATED VALUE OF BUSINESS PERSONAL PROPERTY OWNED BY A SMALL BUSINESS; BY AMENDING SECTION 12-37-900, RELATING TO PROPERTY TAX RETURNS, SO AS TO PROVIDE THAT A TAXPAYER IS NOT REQUIRED TO RETURN BUSINESS PERSONAL PROPERTY FOR TAXATION IF THE TAXPAYER HAS LESS THAN TEN THOUSAND DOLLARS OF NET DEPRECIATED VALUE OF BUSINESS PERSONAL PROPERTY; BY ADDING SECTION 12-37-980 SO AS TO REQUIRE THAT ALL BUSINESS PERSONAL PROPERTY REQUIRED TO BE RETURNED FOR TAXATION TO BE RETURNED TO THE DEPARTMENT OF REVENUE; BY AMENDING SECTION 12-20-50, RELATING TO THE LICENSE TAX ON CORPORATIONS, SO AS TO PROVIDE THAT, UNDER CERTAIN CIRCUMSTANCES, THE FEE DOES NOT APPLY TO ANY PORTION OF THE FIRST FIFTY MILLION DOLLARS OF CERTAIN CAPITAL STOCK AND PAID-IN OR CAPITAL SURPLUS; AND BY AMENDING SECTION 33-44-409, RELATING TO STANDARDS OF CONDUCT OF A CORPORATE OFFICER, SO AS TO PROVIDE AN EXCEPTION TO REFRAINING FROM COMPETING.

01/22/26 House Introduced and read first time (House Journal-page 27)
01/22/26 House Referred to Committee on Ways and Means (House Journal-page 27)
01/27/26 House Member(s) request name added as sponsor: G.M.Smith
01/28/26 House Member(s) request name added as sponsor: Bowers, Sessions, Bannister, Bailey
01/29/26 House Member(s) request name added as sponsor: Brewer, Weeks
02/03/26 House Member(s) request name added as sponsor: Landing, Moss, Bradley, Lawson, Rankin, Guest, Brittain, Lowe, T.Moore, Ballentine, Robbins, Martin, Caskey, Pedalino, Calhoon, Davis, W.Newton, C.Mitchell, Holman, Hardee, Taylor, Yow, Jordan, Haddon, Wickensimer
02/03/26 House Committee report: Favorable with amendment Ways and Means (House Journal-page 5)
02/04/26 House Requests for debate-Rep(s). B Newton, McCravy, Lawson, Frank, Martin, Weeks, Jones, Vaughan (House Journal-page 19)
02/04/26 Scrivener's error corrected
02/10/26 House Member(s) request name added as sponsor: Bamberg
02/11/26 House Member(s) request name added as sponsor: King, McDaniel, J.L.Johnson, Cromer, Gilreath, Anderson
02/11/26 House Amended (House Journal-page 19)
02/11/26 House Read second time (House Journal-page 19)
02/11/26 House Roll call Yeas-103 Nays-0 (House Journal-page 22)
02/12/26 House Read third time and sent to Senate (House Journal-page 23)
02/12/26 Senate Introduced and read first time (Senate Journal-page 5)
02/12/26 Senate Referred to Committee on Finance (Senate Journal-page 5)
04/29/26 Senate Committee report: Favorable Finance (Senate Journal-page 20)
05/06/26 Senate Amended (Senate Journal-page 98)
05/06/26 Senate Read second time (Senate Journal-page 98)
05/07/26 Scrivener's error corrected
05/07/26 Senate Amended (Senate Journal-page 22)
05/07/26 Senate Read third time and returned to House with amendments (Senate Journal-page 22)
05/07/26 Senate Roll call Ayes-46 Nays-0
05/12/26 House Debate adjourned (House Journal-page 115)
05/13/26 House Debate adjourned (House Journal-page 97)
05/14/26 House Recommitted to Committee on Ways and Means (House Journal-page 108)