Session 116 - (2005-2006)

S*0814 (Rat #0088, Act #0071 of 2005) General Bill, By Land and Hutto

Summary: Corporate income tax moratorium

AN ACT TO AMEND SECTION 12-6-3365, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE TEN-YEAR CORPORATE INCOME TAX MORATORIUM ALLOWED FOR CREATING AND MAINTAINING AT LEAST ONE HUNDRED FULL-TIME NEW JOBS IN COUNTIES THAT MEET CERTAIN UNEMPLOYMENT OR PER CAPITA INCOME REQUIREMENTS, SO AS TO EXTEND THE MORATORIUM TO A TAXPAYER OTHERWISE ELIGIBLE FOR THE MORATORIUM BUT FOR THE REQUIREMENT THAT AT LEAST NINETY PERCENT OF THE TAXPAYER'S TOTAL INVESTMENT IN THIS STATE MUST BE IN THE MORATORIUM COUNTY AND ALLOW THE MORATORIUM WHEN THAT TAXPAYER CREATES AT LEAST ONE HUNDRED NEW JOBS AND INVESTS AT LEAST ONE HUNDRED FIFTY MILLION DOLLARS IN A MANUFACTURING FACILITY IN A SECOND COUNTY DESIGNATED AS DISTRESSED, LEAST DEVELOPED, OR UNDERDEVELOPED WITH THE NINETY PERCENT OVERALL LIMITATION APPLYING TO INVESTMENT IN ONE OR BOTH OF THESE COUNTIES, TO EXTEND THE MORATORIUM SIMILARLY WHEN THE NUMBER OF JOBS CREATED WOULD ALLOW THE TAXPAYER A FIFTEEN-YEAR MORATORIUM, TO PROVIDE THAT A CHANGE IN BUSINESS FORM DURING THE MORATORIUM PERIOD DOES NOT AFFECT THE MORATORIUM, TO DEFINE "TAXPAYER" TO INCLUDE A GROUP OF AFFILIATED TAXPAYERS, AND TO MAKE CONFORMING AMENDMENTS; AND TO AMEND SECTIONS 12-44-30, 4-12-30, AND 4-29-67, ALL AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE FEE-IN-LIEU OF TAX SIMPLICATION ACT OF 1997 AND THE PROJECTS ELIGIBLE FOR AND CALCULATION OF FEES-IN-LIEU OF TAXES UNDER THE FEE-IN-LIEU OF TAX STATUTES, SO AS TO PROVIDE THAT AN "ENHANCED INVESTMENT" FOR PURPOSES OF THE FEE-IN-LIEU OF TAX SIMPLICATION ACT OF 1997 INCLUDES AN ECONOMIC DEVELOPMENT PROJECT AS SUCH A PROJECT IS DEFINED IN THE STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BOND ACT AND FOR WHICH THE SECRETARY OF COMMERCE HAS ISSUED THE CERTIFICATION THAT THE PROJECTS MEET THE REQUIREMENTS OF THE DEFINITION AND SIMILAR PROJECTS WITH THE SAME CERTIFICATION FROM THE SECRETARY OF COMMERCE QUALIFY THE PROJECT FOR AN ASSESSMENT RATIO NOT LOWER THAN FOUR PERCENT IN THE CALCULATION OF A FEE-IN-LIEU OF TAX UNDER THE OTHER FEE-IN-LIEU OF TAX STATUTES. - ratified title

05/03/05	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-14**
05/03/05	**Senate**	**Unanimous consent for second and third readings on next two consecutive legislative days SJ-14**
05/04/05		**Scrivener's error corrected**
05/04/05	**Senate**	**Read second time SJ-18**
05/05/05	**Senate**	**Read third time and sent to House SJ-3**
05/05/05	**House**	**Introduced and read first time HJ-5**
05/05/05	**House**	**Referred to Committee on Ways and Means HJ-6**
05/10/05	**House**	**Recalled from Committee on Ways and Means HJ-17**
05/11/05	**House**	**Debate adjourned HJ-27**
05/11/05	**House**	**Debate adjourned HJ-31**
05/11/05	**House**	**Amended HJ-84**
05/11/05	**House**	**Read second time HJ-86**
05/11/05		**Scrivener's error corrected**
05/12/05	**House**	**Read third time and returned to Senate with amendments HJ-10**
05/12/05		**Scrivener's error corrected**
05/17/05	**Senate**	**Concurred in House amendment and enrolled SJ-27**
05/18/05		**Ratified R 88**
05/23/05		**Signed By Governor**
05/25/05		**Copies available**
05/25/05		**Effective date 05/23/05**
05/27/05		**Act No. 71**