

Session 119 - (2011-2012)

S 0032 General Bill, By McConnell, Leventis and Rankin

Summary: State income tax credits

A BILL TO AMEND CHAPTER 6, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO STATE INCOME TAX CREDITS, BY ADDING SECTION 12-6-3588, SO AS TO ALLOW A STATE INCOME TAX CREDIT EQUAL TO TWENTY PERCENT OF THE CREDIT ALLOWED AGAINST A TAXPAYER'S FEDERAL INCOME TAX LIABILITY FOR QUALIFIED EXPENDITURES ON PHOTOVOLTAIC, SOLAR, AND FUEL CELL PROPERTY; AND TO AMEND SECTION 12-36-2120, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO INCLUDE AN EXEMPTION FOR THE PURCHASE OF MACHINERY, MACHINE TOOLS, AND ANY PART THEREOF THAT IS USED IN THE PRODUCTION OF ELECTRICITY FROM A RENEWABLE ENERGY SOURCE.

12/01/10 Senate Prefiled

12/01/10 Senate Referred to Committee on Finance

01/11/11 Senate Introduced and read first time (Senate Journal-page 20)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 20)