Session 123 - (2019-2020)

S 0691 General Bill, By J. Matthews, Campbell and Grooms

Similar (S 0221)

Summary: Port Enhancement Zone Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "PORT ENHANCEMENT ZONE ACT"; TO AMEND SECTION 12-6-3360, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3367, RELATING TO THE MORATORIUM ON CERTAIN TAXES FOR CERTAIN TAXPAYERS, SO AS TO EXTEND THE MORATORIUM TO TAXPAYERS CREATING AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-6-3375, RELATING TO THE TAX CREDIT FOR PORT CARGO VOLUME INCREASE, SO AS TO INCREASE THE MAXIMUM ANNUAL CREDIT AMOUNT FROM EIGHT MILLION TO NINE MILLION DOLLARS AND TO PROVIDE THAT ONE MILLION DOLLARS MAY BE AWARDED TO A NEW WAREHOUSE OR DISTRIBUTION FACILITY THAT MEETS CERTAIN REQUIREMENTS AND EMPLOYS AT LEAST FIFTY NEW FULL-TIME JOBS IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO JOB DEVELOPMENT CREDITS, SO AS TO ALLOW EIGHTY-FIVE PERCENT OF THE MAXIMUM CREDIT TO BE CLAIMED BY BUSINESSES LOCATED IN A PORT ENHANCEMENT ZONE; TO AMEND SECTION 12-14-60, RELATING TO THE INVESTMENT TAX CREDIT, SO AS TO DOUBLE THE AMOUNT OF THE CREDIT FOR ANY QUALIFIED MANUFACTURING AND PRODUCTIVE EQUIPMENT PROPERTY LOCATED IN A PORT ENHANCEMENT ZONE; AND TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE STATE SALES TAX, SO AS TO EXTEND THE EXEMPTION FOR MATERIALS HANDLING TO A TAXPAYER THAT INVESTS AT LEAST TWENTY MILLION DOLLARS IN A PORT ENHANCEMENT ZONE, AND TO EXTEND THE EXEMPTION FOR CONSTRUCTION MATERIALS TO A TAXPAYER THAT INVESTS AT LEAST FORTY MILLION DOLLARS, IN REAL AND PERSONAL PROPERTY, IN A PORT ENHANCEMENT ZONE.

03/21/19 Senate Introduced and read first time (Senate Journal-page 5)

03/21/19 Senate Referred to Committee on Finance (Senate Journal-page 5)