Session 124 - (2021-2022)

S 0924 General Bill, By Kimbrell, Garrett, M. Johnson, Talley, Turner, Rice, Adams, Shealy, Climer and Loftis
Similar (H 4846)

Summary: SC Job Creation and Competitiveness Act of 2022

A BILL TO ENACT THE SOUTH CAROLINA JOB CREATION AND COMPETITIVENESS ACT OF 2022, BY REPEALING CHAPTER 6 AND CHAPTER 20, TITLE 12 OF THE 1976 CODE, RELATING TO THE SOUTH CAROLINA INCOME TAX ACT AND CORPORATE LICENSE FEES, BY ADDING CHAPTER 7 TO TITLE 12, RELATING TO INCOME TAX, TO PROVIDE THAT SOUTH CAROLINA TAXABLE INCOME FOR INDIVIDUALS, ESTATES, AND TRUSTS IS EQUAL TO THE THREE AND ONE HALF PERCENT OF THE DIFFERENCE BETWEEN THE FEDERAL TAXABLE INCOME OF THE TAXPAYER AND THE STATE STANDARD DEDUCTION, TO PROVIDE FOR THE STATE STANDARD DEDUCTION, TO PROVIDE FOR AN EARNED INCOME TAX CREDIT, TO PROVIDE FOR INCOME TAXES PAID TO ANOTHER STATE, AND TO PROVIDE FOR THE TECHNICAL ASPECTS OF THE DEPARTMENT OF REVENUE IMPLEMENTING THIS CHAPTER; AND TO AMEND SECTION 12-36-2120 OF THE 1976 CODE, RELATING TO EXEMPTIONS FROM THE SALES AND USE TAX TO REPEAL CERTAIN EXEMPTIONS.

12/07/21 Senate Introduced and read first time (Senate Journal-page 12)
12/07/21 Senate Referred to Committee on Finance (Senate Journal-page 12)