

## Session 108 - (1989-1990)

### **S\*1065 (Rat #0495, Act #0424 of 1990) General Bill, By Passailaigue, S.S. Martschink, McConnell and M.T. Rose**

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Article 6 in Chapter 9 of Title 12 so as to provide for state income tax withholding on the amount realized from the sale of real property and associated tangible personal property by nonresidents, to provide that the buyer shall withhold and pay over the tax, to provide the method for computing and paying over the amounts withheld, to limit the amount required to be withheld to the total of the net proceeds due the seller, to allow withholding on gain from the sale if the seller provides the purchaser an affidavit stating the amount of the gain and to provide that the seller may apply to the South Carolina Tax Commission for refund of excess withholding, to provide the time for payment, to allow the South Carolina Tax Commission to exempt classes of transactions and extend time for payment, to provide definitions, and to provide that the lending institution, real estate agent, and closing attorney are not liable for collecting the amount to be withheld; and to amend Section 12-9-310, as amended, relating to income tax withholding, so as to delete the withholding requirement on sales of real property and associated tangible personal property by nonresidents.-amended title

<b>01/11/90</b>	<b>Senate</b>	<b>Introduced and read first time SJ-14</b>
<b>01/11/90</b>	<b>Senate</b>	<b>Referred to Committee on Finance SJ-14</b>
<b>01/31/90</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Finance SJ-14</b>
<b>01/31/90</b>	<b>Senate</b>	<b>Read second time SJ-15</b>
<b>01/31/90</b>	<b>Senate</b>	<b>Ordered to third reading with notice of amendments SJ-15</b>
<b>02/01/90</b>	<b>Senate</b>	<b>Amended SJ-14</b>
<b>02/01/90</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-16</b>
<b>02/06/90</b>	<b>House</b>	<b>Introduced and read first time HJ-16</b>
<b>02/06/90</b>	<b>House</b>	<b>Referred to Committee on Ways and Means HJ-17</b>
<b>03/07/90</b>	<b>House</b>	<b>Committee report: Favorable Ways and Means HJ-12</b>
<b>03/21/90</b>	<b>House</b>	<b>Debate adjourned until Wednesday, April 4, 1990 HJ-29</b>
<b>04/04/90</b>	<b>House</b>	<b>Read second time HJ-27</b>
<b>04/04/90</b>	<b>House</b>	<b>Reconsider vote whereby read second time HJ-30</b>
<b>04/04/90</b>	<b>House</b>	<b>Debate adjourned until Thursday, April 5, 1990 HJ-3</b>
<b>04/05/90</b>	<b>House</b>	<b>Read second time HJ-23</b>
<b>04/05/90</b>	<b>House</b>	<b>Unanimous consent for third reading on next legislative day HJ-24</b>
<b>04/06/90</b>	<b>House</b>	<b>Read third time and enrolled HJ-6</b>
<b>04/19/90</b>		<b>Ratified R 495</b>
<b>04/25/90</b>		<b>Signed By Governor</b>
<b>04/25/90</b>		<b>Act No. 424</b>
<b>04/25/90</b>		<b>See act for exception to or explanation of effective date</b>
<b>05/14/90</b>		<b>Copies available</b>