

Session 124 - (2021-2022)

S*1087 (Rat #0259, Act #0228 of 2022) General Bill, By Peeler, Alexander, Kimbrell, Shealy, Turner, Climer, M. Johnson, Martin, Corbin, Davis, Massey, Rice, Adams, Garrett, Cash, Young, Malloy, Williams, Loftis, Gambrell, Talley, Cromer, Scott, Jackson, Stephens, Campsen, Verdin, Grooms and McElveen

Summary: Comprehensive tax cut act of 2022

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "COMPREHENSIVE TAX CUT ACT OF 2022"; TO AMEND SECTION 12-6-510, RELATING TO THE INDIVIDUAL INCOME TAX, SO AS TO PHASE-IN A REDUCTION OF THE TOP MARGINAL RATE TO SIX PERCENT AND TO COLLAPSE OTHER INCOME TAX BRACKETS INTO THE BRACKET TO WHICH THE THREE PERCENT RATE APPLIES; TO AMEND SECTION 12-6-1171, RELATING TO THE MILITARY RETIREMENT DEDUCTION, SO AS TO EXEMPT ALL MILITARY RETIREMENT INCOME; TO REPEAL SECTION 12-6-515 RELATING TO AN ARCHAIC INDIVIDUAL INCOME TAX PROVISION; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO PROPERTY TAX EXEMPTIONS, SO AS TO INCREASE A PROPERTY TAX EXEMPTION FOR CERTAIN MANUFACTURING PROPERTY AND TO INCREASE THE APPLICABLE LIMIT; AND TO APPROPRIATE ONE BILLION DOLLARS FROM THE CONTINGENCY RESERVE FUND TO THE TAXPAYER REBATE FUND TO PROVIDE REBATES TO INDIVIDUAL INCOME TAXPAYERS. - ratified title

02/17/22 Senate Introduced and read first time (Senate Journal-page 6)
02/17/22 Senate Referred to Committee on Finance (Senate Journal-page 6)
03/08/22 Senate Committee report: Favorable with amendment Finance (Senate Journal-page 13)
03/10/22 Senate Committee Amendment Adopted (Senate Journal-page 17)
03/10/22 Senate Read second time (Senate Journal-page 17)
03/10/22 Senate Roll call Ayes-40 Nays-0 (Senate Journal-page 17)
03/15/22 Senate Read third time and sent to House (Senate Journal-page 19)
03/15/22 Senate Roll call Ayes-39 Nays-0 (Senate Journal-page 19)
03/29/22 House Introduced and read first time (House Journal-page 38)
03/29/22 House Referred to Committee on Ways and Means (House Journal-page 38)
05/05/22 House Committee report: Favorable with amendment Ways and Means (House Journal-page 83)
05/06/22 Scrivener's error corrected
05/10/22 House Amended (House Journal-page 588)
05/10/22 House Read second time (House Journal-page 588)
05/10/22 House Roll call Yeas-110 Nays-0 (House Journal-page 594)
05/10/22 House Reconsider vote whereby read second time (House Journal-page 612)
05/10/22 House Debate adjourned (House Journal-page 612)
05/11/22 House Motion to reconsider tabled
05/11/22 House Read third time and returned to Senate with amendments (House Journal-page 11)
05/11/22 Senate Non-concurrence in House amendment (Senate Journal-page 178)
05/11/22 House House insists upon amendment and conference committee appointed Reps. Simrill, GM Smith, Rutherford (House Journal-page 295)
05/12/22 Senate Conference committee appointed Peeler, Setzler, Alexander (Senate Journal-page 34)
06/15/22 House Conference report received and adopted (House Journal-page 47)
06/15/22 House Roll call Yeas-110 Nays-0 (House Journal-page 52)
06/15/22 Senate Conference report received and adopted (Senate Journal-page 28)
06/15/22 Senate Roll call Ayes-42 Nays-0 (Senate Journal-page 28)
06/15/22 Senate Ordered enrolled for ratification (Senate Journal-page 30)
06/16/22 Ratified R 259
06/17/22 Signed By Governor
06/28/22 Effective date See Act for Effective Date
06/28/22 Act No. 228