

Session 119 - (2011-2012)

S 0146 General Bill, By Campsen and Rose

Summary: State income tax credit

A BILL TO AMEND SECTION 12-6-3515, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE STATE INCOME TAX CREDIT ALLOWED FOR DONATIONS OF A GIFT OF LAND FOR CONSERVATION OR A QUALIFIED CONSERVATION CONTRIBUTION, TO PROVIDE THAT THE CREDIT EQUALS TWENTY-FIVE PERCENT OF THE TOTAL VALUE OF THE GIFT RATHER THAN TWENTY-FIVE PERCENT OF THE CHARITABLE DEDUCTION FOR THE GIFT ALLOWED ON THE TAXPAYER'S FEDERAL INCOME TAX RETURN, TO INCREASE THE MAXIMUM ANNUAL CREDIT ALLOWED A TAXPAYER FROM \$52,500 TO \$150,000, AND TO ADJUST THE MAXIMUM ANNUAL CREDIT FOR INCREASES IN THE CONSUMER PRICE INDEX, AND TO DELETE OBSOLETE PROVISIONS.

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 72)

01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 72)