

Session 121 - (2015-2016)

S 0026 General Bill, By Grooms, Campsen, Hembree, Bright, Bennett and Young

Similar (H 3211)

Summary: S.C. Fair Tax Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 34 TO TITLE 12 SO AS TO ENACT THE "SOUTH CAROLINA FAIR TAX ACT", TO PROVIDE FOR THE PURPOSES OF THE ACT AND DEFINITIONS, TO PROVIDE FOR JUDICIAL GUIDANCE FOR INTERPRETATION OF THE ACT AND THE IMPOSITION OF THE TAX, TO PROVIDE FOR CREDITS AND REFUNDS, TO PROVIDE FOR A FAMILY CONSUMPTION ALLOWANCE, TO PROVIDE FOR THE ADMINISTRATION OF THE TAX BY THE DEPARTMENT OF REVENUE, TO PROVIDE FOR PENALTIES FOR VIOLATIONS OF THE ACT, AND TO PROVIDE FOR COLLECTIONS, APPEALS, AND TAXPAYER RIGHTS; TO PROVIDE FOR SPECIAL RULES RELATED TO INTERMEDIATE SALES, TAXABLE GAMING SERVICES, PURCHASES BY THE FEDERAL GOVERNMENT, GOVERNMENT ENTERPRISES, MIXED USE PROPERTY OR SERVICES, AND NOT-FOR-PROFIT ORGANIZATIONS; TO PROVIDE FOR TAXATION OF FINANCIAL INTERMEDIATION SERVICES, TO PROVIDE FOR ADDITIONAL MATTERS RELATED TO THE SALE OF A COPYRIGHT OR TRADEMARK, CERTAIN EXCLUSIONS FROM TAXATION, TAXATION RELATED TO THE PURCHASE OF TAXABLE PROPERTY OR SERVICES SUBJECT TO AN EMPLOYEE DISCOUNT, TAXABLE PROPERTY OR SERVICES GIVEN AS A GIFT, PRIZE, REWARD, OR AS REMUNERATION FOR EMPLOYMENT BY A REGISTERED PERSON, AND TO PROVIDE FOR TAX TREATMENT FOR INVENTORY HELD BY A TRADE OR BUSINESS ON THE CLOSE OF BUSINESS ON DECEMBER THIRTY-FIRST OF THE YEAR THAT THIS ACT IS ENACTED; TO PROVIDE FOR FUNDING TO THE HOMESTEAD EXEMPTION FUND, THE STATE PUBLIC SCHOOL BUILDING FUND, THE SOUTH CAROLINA EDUCATION IMPROVEMENT ACT OF 1984 FUND, FUNDING FOR MUNICIPALITIES AND COUNTIES, AND THE TOURISM EXPENDITURE REVIEW COMMITTEE; TO PROVIDE FOR A SPECIAL VOTE TO AMEND OR REPEAL THIS ACT WITHIN THREE YEARS OF ITS ENACTMENT AND REFERENDUM FOR CHANGES AFTER THE FOURTH YEAR; AND TO REPEAL CHAPTERS 6, 8, 11, 13, 16, 36, 58, AND 62 OF TITLE 12.

12/03/14 Senate Prefiled

12/03/14 Senate Referred to Committee on Finance

01/13/15 Senate Introduced and read first time (Senate Journal-page 47)

01/13/15 Senate Referred to Committee on Finance (Senate Journal-page 47)

02/05/15 Scrivener's error corrected