South Carolina Legislature

May 08, 2024, 05:04:17 pm

Session 115 - (2003-2004)

H 3053 General Bill, By Davenport and W.D. Smith

Summary: Income tax rates, marginal rates reduced; new rates apply with taxable year

A BILL TO AMEND SECTION 12-6-510, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INDIVIDUAL TAX RATES FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT, SO AS TO REDUCE ALL MARGINAL TAX RATES BY ONE PERCENT FOR A RANGE OF ONE AND ONE-HALF PERCENT TO SIX PERCENT RATHER THAN TWO AND ONE-HALF PERCENT TO SEVEN PERCENT, AND TO CONFORM BRACKETS TO THE APPLICABLE INFLATION ADJUSTED AMOUNTS, AND TO MAKE THESE NEW RATES APPLY BEGINNING WITH TAXABLE YEAR 2003.

12/04/02	House	Prefiled
12/04/02	House	Referred to Committee on Ways and Means
01/14/03	House	Introduced and read first time HJ-28
01/14/03	House	Referred to Committee on Ways and Means HJ-28