

Session 108 - (1989-1990)

S 0324 General Bill, By Passailaigue, M.F. Mullinax and J.M. Waddell

A Bill to amend Section 12-7-435, as amended, Code of Laws of South Carolina, 1976, relating to deductions from South Carolina taxable income for purposes of the state income tax, so as to allow certain shareholders to deduct unused net operating losses on the complete liquidation of a corporation which for federal income tax purposes only was a Subchapter "S" Corporation and to allow certain shareholders of a corporation electing Subchapter "S" status to deduct unused net operating losses.

02/07/89	Senate	Introduced and read first time SJ-10
02/07/89	Senate	Referred to Committee on Finance SJ-10
02/16/89	Senate	Committee report: Favorable with amendment Finance SJ-12
02/21/89	Senate	Amended SJ-17
02/21/89	Senate	Read second time SJ-17
02/28/89	Senate	Read third time and sent to House SJ-15
03/01/89	House	Point of order -revenue raising Bills must be introduced in the House HJ-11
03/01/89	House	Point of order sustained-ordered returned to the Senate HJ-11