

Session 115 - (2003-2004)

H 3306 General Bill, By Chellis, Young, Altman, Barfield, Cato, Harrell, Harrison, Limehouse, Scarborough, J.E. Smith, Townsend and Bailey

Summary: Holding company's paid-in capital surplus

A BILL TO AMEND SECTION 12-20-50, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CORPORATE LICENSE TAX, SO AS TO ALLOW A HOLDING COMPANY TO REDUCE ITS PAID-IN CAPITAL SURPLUS BY THE PORTION OF CONTRIBUTIONS TO ITS CAPITAL RECEIVED FROM ITS PARENT CORPORATION THAT IS DIRECTLY OR INDIRECTLY USED TO FINANCE A SUBSIDIARY'S EXPANSION COSTING IN EXCESS OF ONE HUNDRED MILLION DOLLARS, WHICH ON THE DATE CONSTRUCTION BEGAN IS LOCATED IN AN ECONOMIC IMPACT ZONE.

01/14/03	House	Introduced and read first time HJ-119
01/14/03	House	Referred to Committee on Ways and Means HJ-119
01/28/03	House	Member(s) request name added as sponsor: Bailey
03/19/03	House	Committee report: Favorable with amendment Ways and Means HJ-6
03/20/03		Scrivener's error corrected
03/25/03	House	Amended HJ-30
03/25/03	House	Read second time HJ-31
03/26/03	House	Read third time and sent to Senate HJ-12
03/26/03	Senate	Introduced and read first time SJ-21
03/26/03	Senate	Referred to Committee on Finance SJ-21