

Session 111 - (1995-1996)

H*3534 (Rat #0021, Act #0025 of 1995) General Bill, By Wilkins, J.M. Baxley, H. Brown, B.D. Cain, Cato, Cotty, Easterday, Fleming, Gamble, Harrell, Harrison, Haskins, R.J. Herdklotz, T.E. Huff, Hutson, M.F. Jaskwhich, Jennings, Kelley, Kennedy, Klauber, Knotts, Lanford, Law, Littlejohn, C.V. Marchbanks, Mason, Meacham, Rice, Riser, Robinson, Sandifer, J.S. Shissias, Simrill, Stuart, Tripp, D.C. Waldrop, Walker, Whatley, Witherspoon, S.S. Wofford, W.J. Young and Young-Brickell

A Bill to amend Title 12, Code of Laws of South Carolina, 1976, relating to taxation, by adding Chapter 10 enacting the Enterprise Zone Act of 1995 so as to provide for the establishment of enterprise zones in which various tax incentives may apply for businesses, to provide the criteria for areas to qualify as enterprise zones, to provide that businesses qualify for enterprise zone incentives by means of entering into a revitalization agreement with the Advisory Coordinating Council for Economic Development, to provide incentives, depending on eligibility, that include the maximum credit allowed under the targeted jobs tax credit and an additional credit for employees formerly receiving AFDC, fee in lieu of taxes for property taxes, retaining an amount of employee wages based on hourly wages but not exceeding five percent for fifteen years for development expenses and retaining an amount of employee wages not to exceed five hundred dollars a year and not more than two thousand dollars over five years for production employee retraining and allowing withholding tax credits for employers equal to the retained amount, and to provide the criteria for selecting of qualifying businesses and projects; and to amend Title 12, relating to taxation, by adding Chapter 14 enacting the Economic Impact Zone Community Development Act of 1995 so as to provide for the establishment of economic impact zones on and in the vicinity of closed or realigned military installations and in other areas determined by the State Budget and Control Board to be adversely impacted by such closures or realignments in which various tax incentives may apply including an income tax deduction for a portion of the cost of economic impact zone stock and an investment income tax credit equal to five percent of the aggregate bases of economic impact zone qualified manufacturing and productive equipment properties and to provide definitions and limitations; and to amend Section 12-7-1200, relating to the use of the accounting methods of taxpayers for the purpose of determining net income, so as to allow taxpayers to petition the Department of Revenue and Taxation for an accounting method that more accurately reflects their business activity in this State and authorize the Department to enter into agreements for certain taxpayers for not more than five years establishing a particular method of allocation and apportionment of the taxpayers' income and to provide the criteria that must be met for such an agreement.-amended title

02/08/95	House	Introduced and read first time HJ-11
02/08/95	House	Referred to Committee on Ways and Means HJ-11
02/23/95	House	Committee report: Favorable with amendment Ways and Means HJ-5
02/28/95	House	Special order, set for 02/28/95 immediately following call of the Motion Period (under H 3695) HJ-24
02/28/95	House	Amended HJ-37
02/28/95	House	Read second time HJ-55
03/01/95	House	Read third time and sent to Senate HJ-18
03/02/95	Senate	Introduced and read first time SJ-18
03/02/95	Senate	Referred to Committee on Finance SJ-18
03/07/95	Senate	Recalled from Committee on Finance SJ-4
03/09/95	Senate	Read second time SJ-19
03/09/95	Senate	Ordered to third reading with notice of amendments SJ-19
03/16/95	Senate	Amended SJ-20
03/16/95	Senate	Read third time and returned to House with amendments SJ-48
03/23/95	House	Concurred in Senate amendment and enrolled HJ-27
03/30/95		Ratified R 21
04/04/95		Signed By Governor
04/04/95		Effective date 04/04/95
04/24/95		Copies available
04/24/95		Act No. 25