

Session 118 - (2009-2010)

H 3870 General Bill, By Harrell

Summary: Entrepreneurial Success Fund Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 44 TO TITLE 11 SO AS TO PROVIDE FOR THE "SOUTH CAROLINA ENTREPRENEURIAL SUCCESS FUND ACT" TO BE ADMINISTERED BY THE SOUTH CAROLINA VENTURE CAPITAL AUTHORITY, TO PROVIDE DEFINITIONS, TO PROVIDE A STATE INCOME TAX CREDIT FOR QUALIFIED INVESTMENTS IN A FUND, TO PROVIDE FOR THE AMOUNT OF ANNUAL AVAILABLE CREDIT, TO DETERMINE THE AMOUNT OF A TAXPAYER'S CREDIT, TO PROVIDE FOR THE FORMATION OF A FUND, TO PROVIDE THAT THE PURPOSE OF A FUND IS TO MAKE SEED CAPITAL INVESTMENTS IN HIGH GROWTH-ORIENTED BUSINESSES, AND TO PROVIDE REPORTING REQUIREMENTS.

04/02/09 House Introduced and read first time HJ-30

04/02/09 House Referred to Committee on Ways and Means HJ-30