

Session 123 - (2019-2020)

H*4133 (Rat #0097, Act #0077 of 2019) General Bill, By Weeks, G.M. Smith, Clyburn, Stavrinakis, Gilliard, Bales, Hosey, Henderson-Myers, R. Williams, Rutherford, Alexander and Forrest

Similar (S 0424, S 0879)

Summary: Community Development Corporations and Financial Institutions

AN ACT TO AMEND SECTION 12-6-3530, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO ALLOW A TAX CREDIT OF FIFTY PERCENT OF ANY CASH DONATION TO A COMMUNITY DEVELOPMENT CORPORATION OR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, TO INCREASE AN AGGREGATE CREDIT PROVISION, TO ESTABLISH TAX CREDIT RESERVE ACCOUNTS FOR THE FIRST THREE QUARTERS OF EACH TAX YEAR SO AS TO AVOID THE DEPLETION OF CREDITS BY AN INDIVIDUAL TAXPAYER, TO DELETE THE PRO-RATA DISTRIBUTION OF TAX CREDITS, TO ALLOW FINANCIAL INSTITUTIONS WITH TAX LIABILITIES IN THIS STATE TO INVEST IN COMMUNITY DEVELOPMENT CORPORATIONS FOR THE PURPOSE OF RECEIVING A TAX CREDIT, AND TO PROVIDE THAT RETURNS ON INVESTMENTS IN CERTIFIED COMMUNITY DEVELOPMENT CORPORATIONS AND CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS MAY NOT EXCEED THE TOTAL AMOUNT OF THE INITIAL INVESTMENT; TO AMEND SECTION 4 OF ACT 314 OF 2000, AS AMENDED, RELATING TO COMMUNITY DEVELOPMENT CORPORATIONS AND FINANCIAL INSTITUTIONS, SO AS TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT UNTIL JUNE 30, 2023; AND BY ADDING SECTION 12-6-3775 SO AS TO PROVIDE FOR AN INCOME TAX CREDIT TO AN INDIVIDUAL OR BUSINESS THAT CONSTRUCTS, PURCHASES, OR LEASES CERTAIN SOLAR ENERGY PROPERTY AND THAT PLACES IT IN SERVICE IN CERTAIN PLACES IN THIS STATE, AND TO DEFINE NECESSARY TERMS. - ratified title

02/27/19 House Introduced and read first time (House Journal-page 65)
02/27/19 House Referred to Committee on Ways and Means (House Journal-page 65)
03/27/19 House Committee report: Favorable Ways and Means (House Journal-page 38)
04/04/19 House Read second time (House Journal-page 82)
04/04/19 House Roll call Yeas-93 Nays-6 (House Journal-page 82)
04/04/19 House Unanimous consent for third reading on next legislative day (House Journal-page 84)
04/05/19 House Read third time and sent to Senate (House Journal-page 8)
04/09/19 Senate Introduced and read first time (Senate Journal-page 15)
04/09/19 Senate Referred to Committee on Finance (Senate Journal-page 15)
04/30/19 Senate Recalled from Committee on Finance (Senate Journal-page 3)
05/07/19 Senate Amended (Senate Journal-page 144)
05/07/19 Senate Read second time (Senate Journal-page 144)
05/07/19 Senate Roll call Ayes-35 Nays-7 (Senate Journal-page 144)
05/08/19 Scrivener's error corrected
05/08/19 Senate Read third time and returned to House with amendments (Senate Journal-page 77)
05/09/19 House Senate amendment amended (House Journal-page 30)
05/09/19 House Returned to Senate with amendments (House Journal-page 30)
05/09/19 Senate Concurred in House amendment and enrolled (Senate Journal-page 72)
05/13/19 Ratified R 97
05/16/19 Signed By Governor
05/31/19 Effective date 05/16/19
06/05/19 Act No. 77