

Session 115 - (2003-2004)

H 4223 General Bill, By Kirsh, McCraw and J.R. Smith

Summary: Industrial development projects requiring a fee in lieu of taxes

A BILL TO AMEND CHAPTER 12, TITLE 4, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE FEE IN LIEU OF PROPERTY TAXES ACT, SECTION 4-29-67, AS AMENDED, RELATING TO INDUSTRIAL DEVELOPMENT PROJECTS REQUIRING A FEE IN LIEU OF PROPERTY TAXES, AND CHAPTER 44 OF TITLE 12, RELATING TO THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, ALL SO AS TO PROVIDE FOR DESIGNATIONS OF COUNTIES AS REDUCED INVESTMENT COUNTIES BY DECEMBER THIRTY-FIRST OF EACH YEAR BASED ON DATA AVAILABLE ON THE MOST RECENT NOVEMBER FIRST, TO PROVIDE WHEN THE DESIGNATIONS ARE EFFECTIVE FOR A SPONSOR, TO INCLUDE AMOUNTS EXPENDED AT A PROJECT AS A NONRESPONSIBLE PARTY PURSUANT TO THE BROWNFIELDS VOLUNTARY CLEANUP PROGRAM TOWARD THE MINIMUM INVESTMENT THRESHOLD, TO REPLACE THE WORD "INVESTOR" WITH THE WORD "SPONSOR", TO PROVIDE THAT FAILURE TO MAINTAIN THE MINIMUM LEVEL OF INVESTMENT IN A PROJECT RESULTS IN DISQUALIFICATION FOR THE FEE, TO SUSPEND THE STATUTE OF LIMITATIONS FOR ASSESSMENT OF TAXES OR FEES DUE ON A PROJECT IF NECESSARY TO THE DETERMINATION OF COMPLIANCE WITH INVESTMENT REQUIREMENTS, TO DELETE THE QUALIFICATION FOR A FOUR PERCENT ASSESSMENT ON INVESTMENTS OF AT LEAST FOUR HUNDRED MILLION DOLLARS IN LEAST DEVELOPED OR UNDERDEVELOPED COUNTIES BY A LIMITED LIABILITY COMPANY AND BY AN INVESTOR AFFILIATE LOCATED CONTIGUOUS TO THE INVESTOR PROJECT, TO SPECIFY THAT PROPERTY TAXES REFERENCES ARE TO AD VALOREM PROPERTY TAXES, TO PROVIDE FOR THE ESTABLISHMENT OF THE MILLAGE RATE BY WAY OF A MILLAGE RATE AGREEMENT OR THE INITIAL LEASE AGREEMENT, TO PROHIBIT AN INCREASE IN THE TERM OF THE AGREEMENT OR A DECREASE IN THE MILLAGE OR DISCOUNT RATE OR ASSESSMENT RATIO, TO CHANGE TIME PERIODS FOR MEETING CERTAIN INVESTMENT AND JOB CREATION REQUIREMENTS, TO PROVIDE FOR A NONCASH CREDIT AGAINST A FEE DUE FROM A SPONSOR, TO REQUIRE A CLAIM FOR ADJUSTMENT FOR A MISALLOCATION OF FEE BE MADE WITHIN ONE YEAR OF THE IMPROPER DISTRIBUTION, TO PROVIDE FOR THE BASIS IN TRANSFERRED PROPERTY SUBJECT TO THE FEE, TO CHANGE REFERENCES FROM "MULTICOUNTY PARK" TO "INDUSTRIAL DEVELOPMENT PARK", TO PROVIDE THAT A SPONSOR FILE DUPLICATE FORMS OR RETURNS WITH THE DEPARTMENT OF REVENUE AND THE COUNTY OR COUNTIES IN WHICH THE PROJECT IS LOCATED, TO PROVIDE FOR THE WAIVER OF CERTAIN ITEMS IN A RECAPITULATION OF THE CONTENTS OF AN AGREEMENT; AND TO AMEND SECTION 4-29-10, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF INDUSTRIAL DEVELOPMENT PROJECTS REQUIRING A FEE IN LIEU OF TAXES, SO AS TO DELETE DEFINITIONS OF "INVESTOR", "INVESTOR AFFILIATE", AND "BUSINESS".

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