

Session 111 - (1995-1996)

H*4397 (Rat #0234, Act #0231 of 1996) General Bill, By Wilkins, Allison, Bailey, H. Brown, J. Brown, Cato, Gamble, Harrell, Haskins, R.J. Herdklotz, T.E. Huff, Hutson, Jennings, Law, Littlejohn, Richardson, Sharpe, Simrill, D. Smith, Townsend, Walker and W.J. Young

A Bill enacting the Economic Development Industrial Cluster Act of 1996, by amending the Code of Laws of South Carolina, 1976, by adding Sections 12-6-3480, 38-7-190, 12-10-45, and 12-20-105 so as to allow certain income tax credits to be applied against insurance premium tax liabilities and vice versa, to allow certain income tax credits to be applied against corporate license fees, and to provide for the designation of additional enterprise zones in the case of projects of qualifying tire manufacturers; to amend Section 12-6-3360, as amended, relating to the targeted jobs tax credit, so as to extend the tax credit carry forward period from ten to fifteen years; to amend Section 12-10-70, relating to additional tax credits allowed in enterprise zones and other situations related to socio-economic status, so as to extend these provisions to qualifying tire manufacturers and allow the qualification of a percentage of transferred employees as new employees in the case of an eligible tire manufacturer; to amend Section 12-10-80, relating to the job development fees allowed qualifying businesses, so as to clarify the status of the fees in the event of disqualification and provide additional circumstances under which job development fees may be expended; to amend Section 12-14-30, relating to definitions under the Economic Impact Zone Community Development Act of 1995, so as to provide additional eligibility for qualifying for the benefits allowed in the Act; to amend Section 12-21-2423, as amended, relating to to the retention of a portion of admissions license taxes for major tourism or recreation projects, so as to clarify the application of the provision allowing the retention of these tax revenues; and to amend Section 12-37-930, as amended, relating to valuation of property and allowable depreciation of property for purposes of property taxation, so as to allow a higher depreciation rate for rubber products and allow a lower depreciation limit for qualifying tire manufacturers; and to provide the duties of the Code Commissioner in the preparation of the cumulative supplement with respect to Section 12-10-70 as amended by this Act.-amended title

12/20/95	House	Prefiled
12/20/95	House	Referred to Committee on Ways and Means
01/09/96	House	Introduced and read first time HJ-76
01/09/96	House	Referred to Committee on Ways and Means HJ-77
01/10/96	House	Committee report: Favorable with amendment Ways and Means HJ-3
01/16/96	House	Debate adjourned HJ-19
01/16/96	House	Special order, set for Wed. 1/17/96, immediately following third reading of statewide uncontested bills (Under H. 4449) HJ-24
01/17/96	House	Amended HJ-13
01/17/96	House	Read second time HJ-20
01/17/96	House	Roll call Yeas-113 Nays-1 HJ-20
01/18/96	House	Read third time and sent to Senate HJ-12
01/23/96	Senate	Introduced and read first time SJ-15
01/23/96	Senate	Referred to Committee on Finance SJ-15
01/31/96	Senate	Committee report: Favorable Finance SJ-7
02/01/96	Senate	Read second time SJ-11
02/01/96	Senate	Unanimous consent for third reading on next legislative day SJ-11
02/02/96	Senate	Read third time and enrolled SJ-1
02/06/96		Ratified R 234
02/12/96		Signed By Governor
02/12/96		Effective date 02/12/96 except where otherwise stated
03/06/96		Copies available
03/06/96		Act No. 231