

Session 117 - (2007-2008)

H 4493 General Bill, By Merrill, Mulvaney, Cotty, G.R. Smith, Littlejohn, G.M. Smith, J.R. Smith, Toole, Bowen and Hagood

Summary: Cigarette tax

A BILL TO AMEND SECTIONS 12-6-510 AND 12-6-520, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO BRACKETS AND RATES APPLICABLE FOR INDIVIDUALS, ESTATES, AND TRUSTS FOR PURPOSES OF THE SOUTH CAROLINA INCOME TAX ACT AND THE ANNUAL INFLATION ADJUSTMENT OF BRACKETS, SO AS TO PROVIDE THAT THE INCOME TAX LIABILITY OF AN INDIVIDUAL INCOME TAXPAYER IS THE LESSER OF THE AMOUNT DETERMINED BY APPLYING THE EXISTING RATES AND BRACKETS TO THE TAXPAYER'S SOUTH CAROLINA TAXABLE INCOME OR APPLYING A FLAT RATE OF 3.4 PERCENT TO THE ADJUSTED GROSS INCOME REPORTED AS THE TAXPAYER'S FEDERAL INCOME TAX RETURN AND TO UPDATE THE EXISTING BRACKETS AND RATES TO REFLECT ANNUAL INFLATION ADJUSTMENTS TO BRACKETS AND RATE CHANGES ENACTED IN SEPARATE LAW; BY ADDING SECTION 12-21-630 SO AS TO INCREASE THE EXISTING LICENSE TAX ON CIGARETTES BY 1.5 CENTS A CIGARETTE AND TO PROVIDE THAT THE ADDITIONAL REVENUE OF THE TAX MUST BE CREDITED TO THE GENERAL FUND OF THE STATE TO REPLACE INDIVIDUAL INCOME TAXES NOT COLLECTED AS A RESULT OF THE ALTERNATIVE FLAT TAX METHOD OF CALCULATING STATE INDIVIDUAL INCOME TAX LIABILITY; AND TO AMEND ACT 115 OF 2007, RELATING TO, AMONG OTHER THINGS, INDIVIDUAL STATE INCOME TAX RATES, SO AS TO DELETE A PROVISION MADE OBSOLETE BY THE PROVISIONS OF THIS ACT.

01/16/08 House Introduced and read first time HJ-6

01/16/08 House Referred to Committee on Ways and Means HJ-7

01/22/08 House Member(s) request name added as sponsor: Cotty

02/13/08 House Member(s) request name added as sponsor: G.R.Smith

03/25/08 House Member(s) request name added as sponsor: Littlejohn

03/26/08 House Member(s) request name added as sponsor: G.M.Smith, J.R.Smith, Toole, Bowen

05/21/08 House Member(s) request name added as sponsor: Hagood