

Session 123 - (2019-2020)

H 4657 General Bill, By Pendarvis, Robinson, Clyburn and Wheeler

Summary: SC Opportunity Zone Enhancement Act of 2020

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, TO ENACT THE "SOUTH CAROLINA OPPORTUNITY ZONE ENHANCEMENT ACT OF 2020" BY ADDING SECTION 12-6-3805 SO AS TO PROVIDE AN INCOME TAX CREDIT TO TAXPAYERS INVESTING IN NEW PROJECTS LOCATED IN AN OPPORTUNITY ZONE IN THIS STATE; BY ADDING SECTION 12-6-3810 SO AS TO ALLOW A TAXPAYER ELIGIBLE FOR A FEDERAL LOW-INCOME HOUSING TAX CREDIT TO CLAIM A LOW-INCOME STATE TAX CREDIT, IF THE PROPERTY IS LOCATED IN DESIGNATED OPPORTUNITY ZONES IN THIS STATE; TO AMEND SECTION 12-6-3360, RELATING TO THE JOBS TAX CREDIT, SO AS TO PROVIDE FOR AN ADDITIONAL CREDIT FOR FULL-TIME JOBS CREATED IN TIER III AND TIER IV COUNTIES WITHIN DESIGNATED OPPORTUNITY ZONES; BY ADDING ARTICLE 27 TO CHAPTER 36, TITLE 12 SO AS TO PROVIDE FOR A SALES TAX REBATE AND CREDIT TO A GROCERY STORE VENDOR WHICH LOCATES A STORE IN AN OPPORTUNITY ZONE IN AN AREA WHICH IS DEFINED AS A "FOOD DESERT"; BY ADDING SECTION 13-1-35 SO AS TO PROVIDE THAT THE DEPARTMENT OF COMMERCE SHALL ESTABLISH A GRANT PROGRAM TO PROVIDE NONRECURRING AID TO TAXPAYERS INVESTING IN NEW PROJECTS IN A DESIGNATED OPPORTUNITY ZONE IN TIER III OR TIER IV COUNTIES ON A PRIORITY BASIS; AND BY ADDING SECTION 13-1-45 SO AS TO ESTABLISH WITHIN THE DEPARTMENT OF COMMERCE A SOUTH CAROLINA OPPORTUNITY ZONE LEADERSHIP TASK FORCE AND TO PROVIDE FOR ITS DUTIES AND FUNCTIONS.

11/20/19 House Prefiled

11/20/19 House Referred to Committee on Ways and Means

01/14/20 House Introduced and read first time (House Journal-page 58)

01/14/20 House Referred to Committee on Ways and Means (House Journal-page 58)

01/15/20 House Member(s) request name added as sponsor: Wheeler