Session 114 - (2001-2002)

S 0466 General Bill, By Alexander

Similar (H 3777)

Summary: Enterprise Zone Act, Commerce, Economic Development Authority, Political Subdivisions, Taxation, Telecommunications

A BILL TO AMEND CHAPTER 10, TITLE 12, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ENTERPRISE ZONE ACT, BY ADDING SECTION 12-10-95 SO AS TO PROVIDE FOR A WITHHOLDING CREDIT FOR RETRAINING OF A PRODUCTION OR TECHNOLOGY EMPLOYEE; TO AMEND SECTION 12-2-25, RELATING TO TREATMENT OF A SINGLE-MEMBER LIABILITY COMPANY AND A GRANTOR TRUST FOR PURPOSES OF SOUTH CAROLINA INCOME TAX, SO AS TO INCLUDE A "QUALIFIED SUBCHAPTER 'S' SUBSIDIARY" AS AN ENTITY THAT IS NOT REGARDED SEPARATELY FROM ITS OWNER OR GRANTOR; TO AMEND SECTIONS 12-6-40, AS AMENDED, AND 12-6-50, BOTH RELATING TO APPLICATION AND ADOPTION OF THE FEDERAL INTERNAL REVENUE CODE TO STATE TAX LAWS, SO AS TO CLARIFY THE MEANINGS OF CERTAIN TERMS IN THE APPLICATION OF THE PROVISIONS AND TO EXCLUDE ADDITIONAL PROVISIONS CONCERNING THE TAXATION OF FOREIGN INCOME; TO AMEND SECTION 12-6-2210, RELATING TO MEASUREMENT OF THE ENTIRE NET INCOME OF A TAXPAYER, SO AS TO MAKE TECHNICAL CHANGES; TO AMEND SECTION 12-6-3330, RELATING TO THE DEFINITION OF "SOUTH CAROLINA EARNED INCOME" FOR PURPOSES OF THE TWO WAGE EARNER CREDIT, SO AS TO REFINE CITATIONS TO THE INTERNAL REVENUE CODE; TO AMEND SECTION 12-6-3410, RELATING TO DEFINITIONS FOR PURPOSES OF THE CORPORATE INCOME TAX CREDIT FOR CORPORATE HEADQUARTERS, SO AS TO INCLUDE INFORMATION TECHNOLOGY AS A HEADQUARTERS-RELATED FUNCTION; TO AMEND SECTION 12-6-3500, RELATING TO RETIREMENT PLAN TAX CREDITS, SO AS TO DETERMINE THE TAXPAYER'S LIFE EXPECTANCY FROM THE TIME HE FIRST CLAIMS THE RETIREMENT INCOME DEDUCTION; TO AMEND SECTION 12-6-3520, RELATING TO INCOME TAX CREDIT FOR HABITAT CONSTRUCTION, MAINTENANCE, AND MANAGEMENT, SO AS TO MAKE A TECHNICAL CLARIFICATION BY CROSS-REFERENCING SPECIFIC SECTIONS IMPOSING TAX LIABILITY AND TO ALLOW THE CREDIT TO A MEMBER OF A LIMITED LIABILITY COMPANY TAXED AS A PARTNERSHIP; TO AMEND SECTIONS 12-10-30, 12-10-50, 12-10-80, AND 12-10-81, ALL AS AMENDED AND ALL RELATING TO THE ENTERPRISE ZONE ACT, SO AS TO CONFORM ITS PROVISIONS TO INCLUDE A JOB DEVELOPMENT CREDIT FOR THE TRAINING OR RETRAINING OF AN INFORMATION TECHNOLOGY EMPLOYEE, TO INCLUDE TECHNOLOGY INTENSIVE FACILITIES AS QUALIFYING BUSINESSES, TO ADJUST THE HOURLY WAGE RANGES FOR DETERMINING THE JOB CREDIT PERCENTAGE, TO PROVIDE FOR PENALTIES FOR FAILURE TO TIMELY PAY TAXES, TO PROVIDE FOR INDEPENDENT CERTIFICATIONS OF SATISFACTION OF REQUIREMENTS, AND TO EFFECT TECHNICAL CHANGES; TO AMEND SECTION 12-13-20, RELATING TO THE DEFINITION OF "NET INCOME" FOR PURPOSES OF INCOME TAX PAYABLE BY A BUILDING AND LOAN ASSOCIATION, SO AS TO UPDATE CROSS-REFERENCES; TO AMEND SECTION 12-13-60, RELATING TO THE APPLICABILITY AND ADOPTION OF APPROPRIATE ENFORCEMENT AND ADMINISTRATION PROVISIONS OF TAX LAW TO TAXATION OF BUILDING AND LOAN ASSOCIATIONS, SO AS TO UPDATE CROSS-REFERENCES AND MAKE OTHER TECHNICAL CHANGES; TO AMEND SECTION 12-20-90, RELATING TO THE CORPORATION LICENSE FEE FOR A HOLDING COMPANY, SO AS TO INSERT "INSURER" IN DISTINGUISHING BETWEEN THE HOLDING COMPANY AND THE SUBSIDIARY FOR PURPOSES OF CALCULATING THE AMOUNT OF THE FEE; TO AMEND SECTION 12-20-110, RELATING TO INAPPLICABILITY OF THE PROVISIONS FOR CORPORATION LICENSE FEES TO CERTAIN ORGANIZATIONS, COMPANIES, AND ASSOCIATIONS, SO AS TO MAKE THE PROVISIONS INAPPLICABLE TO A HOMEOWNERS' ASSOCIATION AND TO MAKE TECHNICAL CHANGES; TO AMEND SECTION 12-28-530, RELATING TO INCREASE IN TAX RATES ON MOTOR FUEL, SO AS TO INCLUDE MOTOR FUEL HELD IN REGISTERED AND NONREGISTERED TANKS; TO AMEND SECTION 12-28-985, RELATING TO FLOORSTOCKS TAX REPORT AND PAYMENT, SO AS TO PROVIDE FOR THE DEPARTMENT TO DETERMINE THE DUE DATE; TO AMEND SECTION 12-28-1135, RELATING TO THE FUEL VENDOR LICENSE AND FEE, SO AS TO REQUIRE THE PURCHASER FROM A TERMINAL SUPPLIER TO BE LICENSED; TO AMEND SECTION 12-28-1730, RELATING TO MONTHLY REPORTS FROM FUEL TRANSPORTERS, SO AS TO IMPOSE A CIVIL PENALTY FOR FAILURE TO INCLUDE CERTAIN INFORMATION; TO AMEND SECTION 12-36-90, RELATING TO DEFINITIONS OF "GROSS PROCEEDS OF SALE" FOR PURPOSES OF THE SALES AND USE TAX, SO AS TO CHANGE THE TAX PAID ON AN UNCOLLECTIBLE DEBT TO A DEDUCTION INSTEAD OF A CREDIT; TO AMEND SECTION 12-36-130, AS AMENDED, RELATING TO DEFINITION OF "SALES PRICE" FOR SALES TAX PURPOSES, SO AS TO EXCLUDE AN AMOUNT ACTUALLY CHARGED OFF AS UNCOLLECTIBLE; TO AMEND SECTION 12-36-910, RELATING TO IMPOSITION OF THE SALES TAX, SO AS TO REQUIRE THE SOURCING OF MOBILE TELECOMMUNICATIONS SERVICES CHARGES SUBJECT TO THE SALES TAX;

TO AMEND SECTION 12-36-940, RELATING TO AMOUNTS ADDED TO THE SALES PRICE AS A RESULT OF THE STATE SALES TAX, SO AS TO CLARIFY THE RANGE OF SUMS AND TO PROVIDE FOR THE AMOUNTS WHICH MAY BE ADDED TO THE SALES PRICE FOR PURPOSES OF THE STATE SALES TAX ON ACCOMMODATIONS AND COMBINED STATE SALES TAX AND LOCAL TAX FOR COUNTIES IMPOSING A LOCAL TAX; TO AMEND SECTION 12-36-1310, RELATING TO IMPOSITION OF THE USE TAX, SO AS TO REQUIRE THE SOURCING OF MOBILE TELECOMMUNICATIONS SERVICES WITH CHARGES SUBJECT TO THE USE TAX; TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO EXEMPTIONS FROM AD VALOREM TAXATION, SO AS TO INCLUDE A CROSS REFERENCE; TO AMEND SECTION 12-54-43, AS AMENDED, RELATING TO CIVIL PENALTIES APPLICABLE TO TAX AND REVENUE LAW, AND SECTION 12-54-44, RELATING TO CRIMINAL PENALTIES APPLICABLE TO TAX AND REVENUE LAW, SO AS TO DELETE THE CRIMINAL PENALTY FOR FAILURE TO DEPOSIT OR PAY TAXES DEDUCTED AND WITHHELD FOR PAYMENT AND TO PROVIDE A CIVIL PENALTY; TO AMEND CHAPTER 54, TITLE 12, RELATING TO COLLECTION AND ENFORCEMENT OF TAXATION, BY ADDING SECTION 12-54-195 SO AS TO PROVIDE FOR A PENALTY ASSESSED AGAINST A PERSON WHO IS RESPONSIBLE FOR REMITTING, BUT FAILS TO REMIT, SALES TAX TO THE DEPARTMENT OF REVENUE; TO AMEND SECTION 12-54-85, AS AMENDED, RELATING TO TIME LIMITATIONS AND EXCEPTIONS FOR ASSESSMENT OF TAXES AND FEES, SO AS TO PROVIDE FOR SUSPENSION OF THE RUNNING OF THE STATUTE OF LIMITATIONS WHILE AN INDIVIDUAL TAXPAYER IS CONSIDERED "FINANCIALLY DISABLED" AND TO DEFINE THAT TERM; TO AMEND SECTION 12-54-200, RELATING TO THE REQUIREMENT OF A BOND TO SECURE PAYMENT OF TAXES, SO AS TO PROVIDE THE ALTERNATIVE AND ADDITIONAL SECURITY OF DEPOSIT AND MAINTENANCE OF TAXES DUE IN A SEPARATE ACCOUNT, TO DELETE THE REQUIREMENT OF NOTICE BY CERTIFIED MAIL, AND TO PROVIDE THAT NONCOMPLIANCE IS A MISDEMEANOR TRIABLE IN MAGISTRATE'S COURT; TO AMEND SECTION 12-54-227, AS AMENDED, RELATING TO OUT-OF-STATE COLLECTIONS, SO AS TO DELETE THE REQUIREMENT OF NOTICE BY CERTIFIED MAIL; TO AMEND SECTION 12-54-240, AS AMENDED, RELATING TO PROHIBITION OF DISCLOSURE OF RECORDS AND REPORTS AND RETURNS FILED WITH THE DEPARTMENT, SO AS TO ALLOW AN EXCEPTION FOR DISCLOSURE OF A DEFICIENCY ASSESSMENT TO AN ATTORNEY CONDUCTING A CLOSING; TO AMEND SECTION 12-56-120, RELATING TO APPEALS FROM THE SETOFF DEBT COLLECTION ACT, SO AS TO PROVIDE THAT THE DEPARTMENT AND THE INTERNAL REVENUE SERVICE ARE EXEMPT AND ARE SUBJECT EXCLUSIVELY TO OTHER APPEAL PROCEDURES; TO AMEND SECTION 12-58-185, RELATING TO EXTENSIONS OF PAYMENT PERIODS, SO AS TO DELETE PRESCRIBED EXTENSION PERIODS; TO AMEND SECTION 12-60-90, RELATING TO THE ADMINISTRATIVE TAX PROCESS FOR PURPOSES OF THE REVENUE PROCEDURES ACT, SO AS TO UPDATE CITATIONS TO THE INTERNAL REVENUE CODE; TO AMEND SECTION 4-37-30, AS AMENDED, RELATING TO SALES AND USE TAXES OR TOLLS AS REVENUE FOR TRANSPORTATION FACILITIES, SO AS TO CLARIFY "MISALLOCATIONS" FOR PURPOSES OF ADJUSTING LATER DISTRIBUTIONS; AND TO AMEND ACT 588 OF 1994, RELATING TO THE CHEROKEE COUNTY SCHOOL DISTRICT 1 SCHOOL BOND-PROPERTY TAX RELIEF ACT AND ACT 441 OF 2000, RELATING TO THE CHESTERFIELD COUNTY SCHOOL DISTRICT SCHOOL BOND-PROPERTY TAX RELIEF ACT, BOTH SO AS TO CLARIFY THE METHOD AND TIMING OF THE CORRECTION OF MISALLOCATION OF SALES TAX REVENUES BY THE STATE TREASURER AND TO PROVIDE FOR THE DISTRIBUTION OF SALES TAX REVENUES UNDER THE ACT WHEN THE DEPARTMENT OF REVENUE IS UNABLE TO IDENTIFY THE SOURCE OF THE REVENUES.

03/20/01 Senate Introduced and read first time SJ-5

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