

Session 113 - (1999-2000)

H 4855 General Bill, By R. Smith

Summary: Fees in lieu of taxes, benefits of agreement extended; Taxation, Political Subdivisions, Property, Businesses, Commerce

A BILL TO AMEND SECTION 4-12-10 AND SECTION 4-12-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS FOR PURPOSES OF FEES IN LIEU OF TAXES AND THE APPLICATION OF THE FEE TO ELIGIBLE PROJECTS, SO AS TO EXTEND THE BENEFITS OF SUCH FEE AGREEMENTS TO SPONSORS AND SPONSOR AFFILIATES OF THE PROJECTS RATHER THAN A SINGLE ENTITY, AND TO ELIMINATE APPLICATION OF INTERNAL REVENUE CODE "CONTROLLED GROUP OF CORPORATIONS" PRINCIPLES TO INVESTORS, AND TO INCLUDE TYPES OF INTERESTS OTHER THAN RECORD TITLE FOR QUALIFICATIONS FOR FEE AGREEMENTS; AND TO AMEND SECTIONS 12-44-30, 12-44-120, AND 12-44-130, RELATING TO DEFINITIONS, TRANSFER OF INTERESTS, AND MINIMUM INVESTMENT REQUIREMENTS FOR PURPOSES OF THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO ELIMINATE THE SINGLE ENTITY REQUIREMENT FOR A SPONSOR AND ELIMINATE APPLICATION OF INTERNAL REVENUE CODE "CONTROLLED GROUP OF CORPORATIONS" PRINCIPLES TO SPONSORS AND TO INCLUDE TYPES OF INTERESTS OTHER THAN RECORD TITLE FOR QUALIFICATIONS FOR FEE AGREEMENTS.

03/30/00 House Introduced and read first time HJ-49

03/30/00 House Referred to Committee on Ways and Means HJ-50