

Session 116 - (2005-2006)

H*4874 (Rat #0437, Act #0384 of 2006) General Bill, By Harrell, Merrill, Cotty, Ballentine, G.A. Brown, Duncan, Barfield, Haley, Bailey, Bales, Bannister, Battle, Bingham, Brady, Breeland, Cato, Ceips, Chalk, Chellis, Clemmons, Cooper, Dantzler, Delleney, Edge, Frye, Hardwick, Harrison, Haskins, Herbkersman, Hinson, Hodges, Huggins, Kirsh, Leach, Limehouse, Littlejohn, Loftis, Mack, McGee, Miller, Norman, Ott, Perry, Pinson, E.H. Pitts, M.A. Pitts, Rhoad, Rice, Sandifer, Scarborough, Simrill, G.R. Smith, J.E. Smith, Talley, Thompson, Townsend, Tripp, Umphlett, Vick, Viers, Walker, White, Whitmire, Young, Lucas and Mitchell

Summary: Economic Development Incentive Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE SOUTH CAROLINA ECONOMIC DEVELOPMENT INCENTIVE ACT, BY ADDING SECTION 12-6-3589 SO AS TO PROVIDE FOR A CREDIT AGAINST THE STATE CORPORATE INCOME TAX FOR COSTS INCURRED BY A MANUFACTURING FACILITY IN COMPLYING WITH WHOLE EFFLUENT TOXICITY TESTING, THE AMOUNT OF THE CREDIT, AND A TEN-YEAR CARRY FORWARD PERIOD, AND TO DEFINE "MANUFACTURING FACILITY"; TO AMEND SECTION 12-6-2250, RELATING TO APPORTIONMENT OF INCOME FOR CERTAIN BUSINESSES, SO AS TO PROVIDE FOR THE CALCULATION OF APPORTIONED INCOME USING SALES FIGURES; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO INCLUDE A BANK AND A LICENSED GENERAL CONTRACTOR AS TAXPAYERS WHO MAY QUALIFY FOR THE CREDIT; TO AMEND SECTION 12-6-3375, RELATING TO A TAX CREDIT AGAINST INCOME TAX FOR COMPANIES USING THE STATE'S PORT FACILITIES, SO AS TO PROVIDE FOR DETERMINATION OF THE BASE PORT CARGO VOLUME, THAT THE TAXPAYER APPLY TO THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT TO QUALIFY, THAT THE COUNCIL DETERMINE THE AMOUNT OF THE CREDIT UP TO A MAXIMUM OF EIGHT MILLION DOLLARS FOR ALL TAXPAYERS FOR EACH CALENDAR YEAR, THAT THE ENTIRE MAXIMUM AMOUNT BE PRORATED AMONG QUALIFYING TAXPAYERS IN A CALENDAR YEAR, FOR CARRYOVER OF EXCESS CREDIT FOR THE NEXT FIVE YEARS, AND TO ALLOW THE EXCHANGE OF INFORMATION BETWEEN THE DEPARTMENT AND THE DEPARTMENT OF COMMERCE IN CONNECTION WITH THE CREDIT FOR INCREASED PORT CARGO VOLUME; TO AMEND SECTION 12-6-3410, AS AMENDED, RELATING TO THE INCOME TAX CREDIT FOR CORPORATE HEADQUARTERS, SO AS TO INCLUDE A BANK'S HEADQUARTERS AND TO REDEFINE "COMPANY BUSINESS UNIT"; TO AMEND SECTION 12-10-80, AS AMENDED, RELATING TO THE JOB DEVELOPMENT TAX CREDIT, SO AS TO ALLOW FOR A REDUCTION AGAINST THE CREDIT FOR TAXES DUE AND TO INCLUDE CERTAIN EMPLOYEE RELOCATION EXPENSES AS QUALIFYING EXPENSES; TO AMEND SECTION 12-20-110, AS AMENDED, RELATING TO CERTAIN ENTITIES TO WHICH CORPORATION LICENSE FEES PROVISIONS DO NOT APPLY, SO AS TO INCLUDE A CERTIFIED COMMUNITY DEVELOPMENT ENTITY; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTION FROM THE STATE SALES TAX, SO AS TO EXEMPT CONSTRUCTION MATERIALS USED IN BUILDING A SINGLE MANUFACTURING AND DISTRIBUTION CENTER WITH CERTAIN MINIMUM INVESTMENTS; TO AMEND SECTIONS 12-44-130 AND 12-44-140, BOTH AS AMENDED, RELATING TO THE FEE IN LIEU OF PROPERTY TAXES, SO AS TO CORRECT A CROSS REFERENCE; TO AMEND SECTION 4-12-30, AS AMENDED, RELATING TO QUALIFICATION OF AN INDUCEMENT LEASE AGREEMENT FOR THE FEE IN LIEU OF PROPERTY TAXES, SO AS TO REDUCE THE MINIMUM INVESTMENT REQUIREMENT AND TO DELETE CERTAIN INVESTMENTS FROM A FOUR PERCENT MINIMUM ASSESSMENT RATIO; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO THE FEE IN LIEU OF PROPERTY TAXES FOR INDUSTRIAL DEVELOPMENT PROJECTS, SO AS TO DELETE CERTAIN INVESTMENTS FROM A FOUR PERCENT MINIMUM ASSESSMENT RATIO AND TO REDUCE THE MINIMUM INVESTMENT REQUIREMENT; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR A HIGHER TIER OF CREDIT IN CERTAIN CIRCUMSTANCES; TO AMEND SECTION 4-12-30 AND SECTION 4-29-67, BOTH RELATING TO THE FEE IN LIEU OF PROPERTY TAX, SO AS TO PROVIDE THAT PROPERTY TITLED IN A COUNTY'S NAME IS PRIVATE PROPERTY FOR PURPOSES OF AN INDUSTRIAL DEVELOPMENT PARK; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO THE JOB TAX CREDIT, SO AS TO PROVIDE FOR INCOME DATA TO BE DETERMINED BY THE AVERAGE PER CAPITA INCOME OF THE COUNTY OR THE STATE, TO PROVIDE FOR A CREDIT FOR A TAXPAYER OPERATING AN EXTRAORDINARY RETAIL ESTABLISHMENT, AND TO DEFINE "EXTRAORDINARY RETAIL ESTABLISHMENT"; TO AMEND SECTION 12-21-6520, RELATING TO DEFINITIONS FOR PURPOSES OF THE TOURISM INFRASTRUCTURE ADMISSIONS ACT, SO AS TO FURTHER DEFINE "TOURISM OR RECREATIONAL FACILITY"; AND BY ADDING SECTION 12-21-6590 SO AS TO PROVIDE THAT ONLY FOUR EXTRAORDINARY RETAIL ESTABLISHMENTS MAY BE DESIGNATED, THAT SALES TAX BE DETERMINATIVE RATHER THAN ADMISSIONS TAX FOR THIS PURPOSE, AND TO DEFINE "INFRASTRUCTURE IMPROVEMENTS" TO INCLUDE AN AQUARIUM OR NATURAL HISTORY EXHIBIT OR MUSEUM IN CONNECTION WITH

THE ESTABLISHMENT, AS WELL AS OTHER EXPENDITURES DIRECTLY SUPPORTING THE CONSTRUCTION OR OPERATION OF THE ESTABLISHMENT. - ratified title

03/22/06	House	Introduced and read first time HJ-31
03/22/06	House	Referred to Committee on Ways and Means HJ-32
03/23/06	House	Member(s) request name added as sponsor: Lucas
04/06/06	House	Member(s) request name added as sponsor: Mitchell
04/20/06	House	Committee report: Favorable with amendment Ways and Means HJ-19
04/24/06		Scrivener's error corrected
04/25/06	House	Amended HJ-124
04/25/06	House	Read second time HJ-133
04/26/06	House	Read third time and sent to Senate HJ-22
04/26/06		Scrivener's error corrected
04/26/06	Senate	Introduced and read first time SJ-14
04/26/06	Senate	Referred to Committee on Finance SJ-14
05/12/06	Senate	Referred to Subcommittee: O'Dell (ch), Peeler, Reese, Short, Fair, Verdin
05/17/06	Senate	Committee report: Favorable with amendment Finance SJ-17
05/18/06		Scrivener's error corrected
05/24/06	Senate	Amended SJ-32
05/24/06	Senate	Read second time SJ-32
05/25/06		Scrivener's error corrected
05/25/06	Senate	Read third time and returned to House with amendments SJ-11
05/30/06	House	Senate amendment amended HJ-41
05/30/06	House	Returned to Senate with amendments HJ-41
05/30/06	Senate	Concurred in House amendment and enrolled SJ-99
06/07/06		Ratified R 437
06/13/06		Vetoed by Governor
06/14/06	House	Veto overridden by originating body Yeas-100 Nays-16 HJ-109
06/14/06	Senate	Veto overridden Yeas-43 Nays-2 SJ-137
06/20/06		Copies available
06/20/06		Effective date 06/14/06
06/23/06		Act No. 384