Session 111 - (1995-1996)

H 4892 General Bill, By Davenport

A Bill to amend Section 12-6-1140, as amended, Code of Laws of South Carolina, 1976, relating to deductions from South Carolina taxable income of individuals for purposes of the state individual income tax, so as to allow a deduction of the amount of gain recognized on a taxpayer's federal income tax return attributable to the sale of real property used in the taxpayer's trade or business when the proceeds are invested within two years in real property on which the taxpayer's trade or business is continued, to limit this deduction to such gain not exceeding five hundred thousand dollars, and to require amounts deducted to be added to income in a subsequent year when the reinvested requirements are not met.

04/10/96 House Introduced and read first time HJ-12

04/10/96 House Referred to Committee on Ways and Means HJ-12