Session 119 - (2011-2012)

H 4994 General Bill, By Stringer, Bingham, Harrell, Sottile, Norman, Ryan, Bedingfield, G.R. Smith, Brady, Patrick, Parker, Taylor, Brannon, Daning, Bowen, Nanney, Loftis, Murphy, J.R. Smith, Allison, Bannister, Erickson, Hamilton, Henderson, Hixon, Horne, Huggins, Limehouse, Long, D.C. Moss, Owens, Pope, Simrill, Tallon, Forrester and Funderburk

Similar (H 4995, H 4996, H 4997)

Summary: Income tax brackets

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-511 SO AS TO ELIMINATE THE FOUR, FIVE, AND SIX PERCENT INCOME BRACKETS AND INSTEAD TAX THOSE INCOMES AT THREE PERCENT; TO AMEND SECTION 12-6-545, AS AMENDED, RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME, SO AS TO REDUCE THE TAX RATE FROM FIVE PERCENT TO THREE PERCENT; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO SALES TAX EXEMPTIONS, SO AS TO DELETE VARIOUS EXEMPTIONS; TO AMEND SECTION 12-36-2620, RELATING TO THE COMPONENTS OF THE SALES TAX, SO AS TO DELETE THE ONE PERCENT EXEMPTION TO INDIVIDUALS OVER EIGHTY-FIVE YEARS OF AGE; TO REPEAL SECTIONS 12-36-2130 AND 12-36-2610 RELATING TO THE STATE SALES TAX; TO PROVIDE THAT THE ADDITIONAL REVENUE GENERATED BY THIS ACT MUST BE USED TO REDUCE THE OVERALL SALES TAX RATE; AND TO RE-ENACT THE JOINT COMMITTEE ON TAXATION AND REQUIRE THE COMMITTEE TO REVIEW THE PROVISIONS OF SECTION 12-36-2120.

03/13/12	**House**	**Introduced and read first time (House Journal-page 9)**
03/13/12	**House**	**Referred to Committee on Ways and Means (House Journal-page 9)**
03/13/12	**House**	**Member(s) request name added as sponsor: Forrester**
03/14/12	**House**	**Member(s) request name added as sponsor: Funderburk**