Session 122 - (2017-2018)

H 5203 General Bill, By Pope, Bowers, Jefferson, Erickson, Daning, Dillard, Atwater, Taylor, Thayer, Burns, Douglas, Norrell, Jordan, Kirby and Arrington

Summary: SC Income Tax Act for Individuals, Trusts, and Estates

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 7 TO TITLE 12 SO AS TO ENACT THE "SOUTH CAROLINA INCOME TAX ACT FOR INDIVIDUALS, TRUSTS, AND ESTATES", TO PROVIDE, BEGINNING WITH TAXABLE YEAR 2018, A SINGLE OR "FLAT" RATE INCOME TAX RATE OF 4.85 PERCENT, TO CHANGE THE STATE'S INDIVIDUAL INCOME TAX BASE FROM FEDERAL TAXABLE INCOME TO FEDERAL ADJUSTED GROSS INCOME, TO PROVIDE FOR MODIFICATIONS TO FEDERAL ADJUSTED GROSS INCOME TO ARRIVE AT SOUTH CAROLINA TAXABLE INCOME, TO PROVIDE THAT THESE MODIFICATIONS INCLUDE A SOUTH CAROLINA STANDARD DEDUCTION, SOUTH CAROLINA PERSONAL EXEMPTION, A SOUTH CAROLINA DEPENDENT EXEMPTION, AND OTHER ADJUSTMENTS TO FEDERAL ADJUSTED GROSS INCOME, BOTH INCREASES AND DECREASES, TO ALLOW A CREDIT AGAINST A TAXPAYER'S INCOME TAX LIABILITY UNDER THIS NEW CHAPTER TO OFFSET DOUBLE TAXATION WHEN THE TAXPAYER'S INCOME IS SUBJECT TO INCOME TAX IN THIS STATE AND ANOTHER STATE OR JURISDICTION, AND TO ALLOW OTHER TRANSITIONAL CREDITS FOR CREDITS ACCRUED AND ALLOWED UNDER FORMER LAW THAT ARE IN CARRYFORWARD STATUS AFTER 2017.

04/03/18 House Introduced and read first time (House Journal-page 75)

04/03/18 House Referred to Committee on Ways and Means (House Journal-page 75)