Session 114 - (2001-2002)

S 0574 General Bill, By Leatherman

Summary: Income tax credit for aging persons eighty-five and over, exemption from certain sales tax deleted; Taxation

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-3335 SO AS TO ALLOW INDIVIDUALS WHO HAVE ATTAINED THE AGE OF EIGHTY-FIVE YEARS A REFUNDABLE STATE INCOME TAX CREDIT EQUAL TO THREE-TENTHS OF ONE PERCENT OF MODIFIED FEDERAL ADJUSTED GROSS INCOME AND TO PROVIDE THE MANNER IN WHICH THAT AMOUNT IS MODIFIED; AND TO AMEND SECTIONS 12-36-2620, 12-36-2630, AND 12-36-2640, RELATING TO THE INCREMENTS CONSTITUTING THE FIVE PERCENT STATE SALES AND USE TAX, THE SEVEN PERCENT STATE SALES TAX ON ACCOMMODATIONS, AND THE FIVE PERCENT STATE CASUAL EXCISE TAX, SO AS TO DELETE THE EXEMPTION FOR INDIVIDUALS WHO HAVE ATTAINED THE AGE OF EIGHT-FIVE YEARS FOR THAT PORTION OF THOSE TAXES CREDITED TO THE EDUCATION IMPROVEMENT ACT FUND, AND TO LIMIT THE CREDIT FOR TAXABLE YEAR 2001 TO ONE-HALF OF THE AMOUNT OTHERWISE ALLOWED.

04/11/01 Senate Introduced and read first time SJ-2

04/11/01 Senate Referred to Committee on Finance SJ-2