

## Session 113 - (1999-2000)

### **S\*0575 (Rat #0443, Act #0399 of 2000) General Bill, By Giese**

**Summary:** Taxation, sales and use, property, income tax, job development credit; Enterprise zone, Economic; Electronic Commerce

A BILL TO AMEND SECTION 12-36-2120, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EXEMPTIONS FROM THE SOUTH CAROLINA SALES TAX, SO AS TO PROVIDE FOR THE EXEMPTION OF SPECIFIED MEDICAL AND PHARMACEUTICAL SUPPLIES USED FOR THE INTRAVENOUS ADMINISTRATION OF A PRESCRIPTION DRUG OR MEDICINE IN CERTAIN SITUATIONS; TO AMEND SECTION 12-43-220, RELATING TO ASSESSMENT RATIOS FOR PURPOSES OF PROPERTY TAXATION, SO AS TO PROVIDE THAT COMMERCIAL TUGBOATS AND PILOT BOATS MUST BE TAXED ON AN ASSESSMENT OF FIVE PERCENT OF FAIR MARKET VALUE, TO DEFINE THOSE TERMS, AND TO CHANGE THE DEFINITION OF "COMMERCIAL FISHING BOAT", ALL EFFECTIVE JANUARY 1, 1999; TO AMEND SECTION 12-6-3360, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF THE JOB TAX CREDIT ON STATE INCOME TAX, SO AS TO REDEFINE "PROCESSING FACILITY"; TO AMEND CHAPTER 10, TITLE 12, RELATING TO THE ENTERPRISE ZONE ACT OF 1995, BY ADDING SECTION 12-10-82 SO AS TO ALLOW AN IRREVOCABLE ASSIGNMENT OF FUTURE PAYMENTS, ATTRIBUTABLE TO THE JOB DEVELOPMENT CREDIT, TO A DESIGNATED TRUSTEE; TO AMEND SECTIONS 12-10-20, AS AMENDED, 12-10-30, AS AMENDED, 12-10-50, 12-10-60, 12-10-80, AS AMENDED, 12-10-81, AND 12-10-100, ALL RELATING TO THE ENTERPRISE ZONE ACT OF 1995, SO AS TO DELETE THE REFERENCE TO "MANUFACTURING", TO DEFINE "GROSS WAGES", "JOB DEVELOPMENT CREDIT", "PRELIMINARY REVITALIZATION AGREEMENT", "REVITALIZATION AGREEMENT", AND "QUALIFYING EXPENDITURES", TO PROVIDE FOR DETERMINATION OF CREDITS WHEN A REVITALIZATION AGREEMENT IS AMENDED, TO REQUIRE CERTIFICATION BY THE ADVISORY COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT THAT THE MINIMUM EMPLOYMENT AND CAPITAL INVESTMENT LEVELS ARE MET, TO REQUIRE TEN NEW FULL-TIME JOBS WITHIN FIVE YEARS OF THE AGREEMENT, TO PROVIDE FOR A CLAIM OF LESS THAN TEN THOUSAND DOLLARS IN A CALENDAR YEAR, TO PROVIDE FOR THE DESIGNATION OF THE COUNTY IN WHICH THE PROJECT IS LOCATED, TO TOLL THE STATUTE OF LIMITATIONS AS TO WITHHOLDING TAXES DURING THE FIVE-YEAR PERIOD, TO PROVIDE THAT THE QUALIFYING JOB MUST BE CREATED IN THIS STATE, TO PROVIDE FOR AN EXTENSION OF THE AUDIT REPORT FILING FOR GOOD CAUSE, TO INCREASE THE GROSS WAGES AMOUNT USED TO DETERMINE THE MAXIMUM CREDIT CLAIMED, TO CHANGE THE DATE FOR SELECTION OF QUALIFYING BUSINESSES AND APPROVAL OF REVITALIZATION AGREEMENTS FROM MARCH 1 TO MAY 15 OF EACH YEAR, AND TO PROVIDE THAT CREDITS MAY BE EARNED FOR COSTS OF FINANCING CERTAIN UNDERTAKINGS; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM SALES AND USE TAX, SO AS TO INCLUDE CERTAIN MACHINES NECESSARY TO COMPLY WITH FEDERAL REGULATIONS FOR PREVENTION OR ABATEMENT OF POLLUTION AND TO PROVIDE THAT A TAXPAYER GIVE NOTICE TO THE DEPARTMENT OF REVENUE THAT IT QUALIFIES FOR THE EXEMPTION BY INVESTING AT LEAST THIRTY-FIVE MILLION DOLLARS AND TO PROVIDE FOR THE TOLLING OF THE TIME LIMIT FOR ASSESSMENT OF TAXES; TO AMEND SECTION 12-36-2680, RELATING TO ISSUANCE OF AN EXEMPTION CERTIFICATE, SO AS TO ELIMINATE A CERTIFICATE ISSUED PURSUANT TO THE EXEMPTION OF CERTAIN FARM, GROVE, VINEYARD, AND GARDEN PRODUCTS; TO AMEND SECTION 12-2-75, RELATING TO SIGNATORIES TO TAX RETURNS, SO AS TO PROVIDE FOR SIGNATURE BY THE MANAGER OR AUTHORIZED GENERAL PARTNER OF A PARTNERSHIP RETURN AND FOR SIGNATURE BY AN AUTHORIZED OFFICER OR OWNER OF AN ENTITY OTHER THAN A CORPORATION, PARTNERSHIP, OR TRUST AND ESTATE, AND TO PROVIDE FOR OTHER AUTHORIZATIONS FOR SIGNING, INCLUDING FILING AND DEPOSITING SIGNATURES WITH AND KEEPING OR FORWARDING SIGNATURES BY A THIRD PARTY; BY ADDING SECTION 12-4-780 TO CHAPTER 4, TITLE 12 SO AS TO PROVIDE FOR PAYMENTS TO THE DEPARTMENT OF REVENUE BY CREDIT CARD; TO AMEND SECTION 12-6-4910, RELATING TO PERSONS AND ENTITIES REQUIRED TO MAKE A STATE INCOME TAX RETURN, SO AS TO INCLUDE AN INDIVIDUAL WHOSE FEDERAL FILING STATUS IS MARRIED, FILING SEPARATELY, AND WHOSE SPOUSE DOES NOT ITEMIZE DEDUCTIONS AMONG THOSE WHO MUST FILE IF THEY HAVE A GROSS INCOME OF A CERTAIN SUM, WITHOUT REGARD TO ANY REDUCTION FOR THE RETIREMENT INCOME DEDUCTION; TO AMEND SECTION 12-8-550, RELATING TO WITHHOLDING OF PAYMENTS MADE TO A NONRESIDENT, SO AS TO EXEMPT PAYMENTS MADE ON PURCHASE ORDERS FOR TANGIBLE PERSONAL PROPERTY WHEN NOT ACCOMPANIED BY SERVICES PERFORMED IN THIS STATE; TO AMEND SECTION 12-8-580, RELATING TO WITHHOLDING INCOME TAX BY THE BUYER OF REAL PROPERTY OR ASSOCIATED TANGIBLE PERSONAL PROPERTY FROM A NONRESIDENT SELLER, SO AS TO EXCLUDE THE SALE OF A PRINCIPAL RESIDENCE FROM THE DESCRIPTION OF A "SALE"; TO AMEND SECTION 12-10-35, RELATING TO MORATORIUM ON STATE

CORPORATE INCOME TAXES FOR JOB CREATION, SO AS TO PROVIDE FOR CALCULATION OF THE STATE AVERAGE UNEMPLOYMENT RATE BASED ON THE TWO MOST RECENT CALENDAR YEARS OF AVAILABLE DATA INSTEAD OF THE LAST TWO COMPLETED CALENDAR YEARS; TO AMEND CHAPTER 6, TITLE 12, RELATING TO THE SOUTH CAROLINA INCOME TAX ACT, BY ADDING SECTION 12-6-5095 SO AS TO PROVIDE FOR THE ROUNDING TO THE NEAREST WHOLE DOLLAR OF AMOUNTS OF FILED RETURNS; TO AMEND SECTION 12-36-550, RELATING TO THE DURATION OF VALIDITY OF A RETAIL SALES LICENSE, SO AS TO PROVIDE FOR DETERMINING IF A RETAILER IS CONTINUING IN THE SAME BUSINESS; TO AMEND SECTION 12-36-2670, RELATING TO ADMINISTRATION OF OATHS AND TAKING ACKNOWLEDGEMENTS IN CONNECTION WITH TAX RETURNS OR REPORTS, SO AS TO CHANGE REFERENCES FROM "COMMISSIONERS" AND "COMMISSION" TO "DIRECTOR" AND "DEPARTMENT"; TO AMEND SECTION 12-36-2120, AS AMENDED, RELATING TO EXEMPTIONS FROM THE SALES AND USE TAX, SO AS TO DELETE CERTAIN EFFECTIVE DATES; TO AMEND SECTION 12-44-160, RELATING TO LIBERAL CONSTRUCTION OF CHAPTER 44, THE "FEE IN LIEU OF TAX SIMPLIFICATION ACT OF 1997", SO AS TO PROVIDE FOR A PROCEDURE FOR QUALIFICATION OF ECONOMIC DEVELOPMENT PROPERTY FOR PAYMENT OF A FEE IN LIEU OF TAXES PURSUANT TO CHAPTER 12 OF TITLE 4 OR SECTION 4-29-67 IF THE FEE IN LIEU OF TAX SIMPLIFICATION ACT IS DETERMINED TO BE UNCONSTITUTIONAL OR OTHERWISE ILLEGAL; TO AMEND SECTION 12-54-25, RELATING TO INTEREST DUE ON LATE TAXES, SO AS TO PROVIDE FOR CALCULATION OF THE INTEREST AMOUNT DUE WHEN NO RETURN IS REQUIRED ON A CERTAIN DATE; TO AMEND SECTION 12-54-43, RELATING TO CIVIL PENALTIES AND DAMAGES IN CONNECTION WITH TAX COLLECTION AND ENFORCEMENT, SO AS TO DELETE THE MINIMUM PENALTY OF ONE HUNDRED DOLLARS OR ONE HUNDRED PERCENT OF THE TAX OWED AS PRESCRIBED FOR FAILURE TO FILE A RETURN FOR TAX WITHIN SIXTY DAYS; TO AMEND SECTION 12-54-100, RELATING TO EXAMINATION OF A TAXPAYER'S RECORDS, EQUIPMENT, AND LICENSES IN ENFORCEMENT OF THE STATE'S TAX LAWS, SO AS TO PROVIDE THAT THE DIRECTOR OF THE DEPARTMENT OF REVENUE, OR HIS AGENT, HAS ACCESS TO THE TAXPAYER'S PLACE OF BUSINESS, TANGIBLE PERSONAL PROPERTY, FACILITIES, COMPUTERS, COMPUTER PROGRAMS, AND ELECTRONIC DATA IN ADDITION TO RECORDS, EQUIPMENT, AND LICENSES, TO REQUIRE THAT THE TAXPAYER FACILITATE THE EXAMINATION, AND TO ALLOW THE DIRECTOR TO USE REASONABLE AUDIT METHODS, INCLUDING SAMPLING; TO AMEND SECTION 12-54-227, RELATING TO OUT-OF-STATE COLLECTION OF DELINQUENT TAXES, SO AS TO AUTHORIZE THE DEPARTMENT OF REVENUE TO REFUND SERVICES FEES TO A COLLECTION AGENCY IF IT REMITS GROSS FUNDS AND TO CHANGE "COMMISSION" TO "DEPARTMENT"; TO AMEND SECTION 12-54-240, RELATING TO DISCLOSURE OF RECORDS AND FILINGS OF THE DEPARTMENT OF REVENUE, SO AS TO ALLOW DISCLOSURE OF INFORMATION FILED IN CONNECTION WITH THE ACCOMMODATIONS TAX AND THE TOURISM ADMISSIONS TAX; TO AMEND SECTION 12-60-3370, RELATING TO BOND REQUIREMENTS FOR APPEAL OF A DECISION PURSUANT TO THE REVENUE PROCEDURES ACT, SO AS TO DELETE THE REQUIREMENT THAT THE BOND COVER PENALTY AMOUNTS; TO AMEND SECTION 12-60-20, RELATING TO THE REVENUE PROCEDURES ACT, SO AS TO MAKE A TECHNICAL CHANGE; TO AMEND SECTION 12-60-30, RELATING TO THE REVENUE PROCEDURES ACT, SO AS TO CLEARLY INCLUDE PENALTIES AND CIVIL FINES AS "TAXES" IMPOSED BY TITLE 12; TO AMEND SECTION 26-5-20, RELATING TO THE PURPOSES OF THE ELECTRONIC COMMERCE ACT, SO AS TO PROVIDE THAT A FURTHER PURPOSE OF THE ACT IS TO FACILITATE AND PROMOTE INTERSTATE AND INTERNATIONAL USE OF ELECTRONIC COMMERCE AND ONLINE GOVERNMENT; TO AMEND ARTICLE 3, CHAPTER 5 OF TITLE 26, RELATING TO THE ELECTRONIC COMMERCE ACT AND ELECTRONIC SIGNATURES AND RECORDS, BY ADDING SECTION 26-5-370 SO AS TO PROVIDE THAT ELECTRONIC SIGNATURES OR RECORDS FROM OTHER JURISDICTIONS HAVING COMMENSURATE REQUIREMENTS AND WHICH GRANT RECIPROCAL RECOGNITION TO ELECTRONIC SIGNATURES OR RECORDS FROM SOUTH CAROLINA MUST BE AFFORDED THE SAME STATUS, EFFECT, VALIDITY, AND ENFORCEABILITY AS THOSE RECOGNIZED UNDER SOUTH CAROLINA'S ELECTRONIC COMMERCE ACT; TO AMEND CHAPTER 5, TITLE 26, RELATING TO THE ELECTRONIC COMMERCE ACT, BY ADDING ARTICLE 7 SO AS TO PROVIDE FOR THE APPLICABILITY OF THE COMPUTER CRIME ACT TO THE ELECTRONIC COMMERCE ACT; TO REPEAL SECTION 12-4-755 RELATING TO APPEAL OF A PROPERTY TAX EXEMPTION DENIAL; TO AMEND SECTION 12-28-1910, RELATING TO ENFORCEMENT OF TAXES ON MOTOR FUELS, SO AS TO ALLOW THE DEPARTMENT OF REVENUE OR ITS DESIGNEE TO CONDUCT INSPECTIONS AND REMOVE SAMPLES OF FUEL FROM ANY VEHICLE, TANK, OR OTHER CONTAINER, INSTEAD OF LIMITING THE INSPECTION AND REMOVAL OF SAMPLES TO A PLACE WHERE THE TAXABLE FUEL IS PRODUCED, STORED, OR LOADED FOR TRANSPORT; TO REPEAL CHAPTERS 27 AND 29 OF TITLE 12 RELATING TO TAX ON GASOLINE AND ON OTHER MOTOR FUELS; TO AMEND CHAPTER 28 OF TITLE 12, RELATING TO TAX ON MOTOR FUELS, SO AS TO REENACT FORMER SECTION 12-27-405 AS SECTION 12-28-2940;

TO AMEND SECTION 12-37-220, AS AMENDED, RELATING TO GENERAL EXEMPTIONS FROM PROPERTY TAXES, SO AS TO INCLUDE THE DWELLING HOUSE OF A PERMANENTLY AND TOTALLY DISABLED VETERAN IF THE VETERAN OR HIS QUALIFYING SURVIVING SPOUSE FILES A CERTIFICATE OF DISABILITY WITH THE DEPARTMENT OF REVENUE; TO DEFINE "DWELLING HOUSE" FOR PURPOSES OF THAT EXEMPTION AS THE DOMICILE OF THE QUALIFYING PERSON AND TO INCLUDE THE DWELLING HOUSE HELD IN TRUST FOR A BENEFICIARY WHO WOULD QUALIFY OTHERWISE FOR THE EXEMPTION AND WHO USES THE DWELLING HOUSE AS HIS DOMICILE; TO AMEND SECTION 12-37-930, AS AMENDED, RELATING TO VALUATION OF PROPERTY FOR TAXATION, BY ALLOWING A MANUFACTURER WHO USES A CLASS 100 OR BETTER CLEAN ROOM AN ANNUAL DEPRECIATION ALLOWANCE OF TEN PERCENT INSTEAD OF ALLOWANCES TO WHICH IT OTHERWISE WOULD BE ENTITLED; TO REPEAL SECTIONS 12-43-280 AND 12-43-290 RELATING TO THE LIMITATION ON THE INCREASE IN AD VALOREM TAX AS A RESULT OF EQUALIZATION AND REASSESSMENT; TO AMEND SECTIONS 4-12-30, AS AMENDED, AND 12-44-130, BOTH RELATING TO THE MINIMUM INVESTMENT REQUIRED FOR QUALIFICATION FOR PAYMENT OF A FEE IN LIEU OF PROPERTY TAXES, SO AS TO DELETE SPECIFIC REFERENCES TO THE MINIMUM AMOUNT OF FIVE MILLION DOLLARS; TO AMEND CHAPTER 10, TITLE 4, RELATING TO LOCAL SALES AND USE TAX, BY ADDING SECTION 4-10-67 SO AS TO PROVIDE FOR THE DEPOSIT AND DISTRIBUTION OF LOCAL OPTION USE TAX FUNDS COLLECTED BY THE DEPARTMENT OF REVENUE; TO AMEND SECTION 12-37-2810, RELATING TO DEFINITION OF "MOTOR CARRIER" SO AS TO INCLUDE CERTAIN FARM VEHICLES; TO AMEND SECTION 12-37-2840, RELATING TO PROPERTY TAX RETURNS OF MOTOR CARRIERS, SO AS TO PROVIDE FOR PAYMENT OR APPEAL OF A PROPOSED ASSESSMENT ISSUED FOR FAILURE TO TIMELY FILE A RETURN OR PAY A TAX DUE; TO AMEND CHAPTER 37 OF TITLE 12, RELATING TO ASSESSMENT OF PROPERTY TAXES, BY ADDING SECTION 12-37-2842 SO AS TO PROVIDE FOR REGISTRATION AND FILING BY MOTOR CARRIERS AND TO REQUIRE THE DEPARTMENT OF MOTOR VEHICLES TO INFORM A MOTOR CARRIER OF REGISTRATION AND FILING REQUIREMENTS OF THE DEPARTMENT OF REVENUE AND TO SUPPLY FORMS; TO REPEAL SECTION 12-37-2845 RELATING TO PENALTIES FOR FAILURE OF A MOTOR CARRIER TO FILE A RETURN AND PAY TAX DUE; TO AMEND SECTION 12-54-85, RELATING TO TIME LIMITATIONS FOR ASSESSMENT OF TAXES OR FEES, SO AS TO DISTINGUISH BETWEEN A TAX AND A PENALTY NOT ASSOCIATED WITH ASSESSMENT OF A TAX AND TO PROVIDE FOR THE DETERMINATION AND ASSESSMENT OF CERTAIN TAXES AND FOR A CLAIM FOR REFUND RESULTING FROM AN ADJUSTMENT BY THE INTERNAL REVENUE SERVICE BEFORE ONE HUNDRED EIGHTY DAYS OF NOTICE OF THE ADJUSTMENT TO THE DEPARTMENT; TO AMEND SECTION 56-3-240, RELATING TO THE CONTENT OF AN APPLICATION FOR A MOTOR VEHICLE REGISTRATION, SO AS TO REQUIRE THE DEPARTMENT OF MOTOR VEHICLES TO OBTAIN A FEDERAL EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER WHEN A VEHICLE IS REGISTERED AS A BUS COMMON CARRIER OR WITH A GROSS WEIGHT EXCEEDING TWENTY-SIX THOUSAND POUNDS; TO AMEND CHAPTER 45, TITLE 12, RELATING TO COUNTY TREASURERS, BY ADDING SECTION 12-45-420, SO AS TO PROVIDE FOR A COMMITTEE COMPOSED OF THE COUNTY TREASURER, COUNTY AUDITOR, AND COUNTY ASSESSOR TO ADDRESS AN ERRONEOUS PENALTY LEVIED AGAINST PROPERTY; TO AMEND SECTION 12-43-217, RELATING TO PROPERTY REASSESSMENT, SO AS TO PROVIDE FOR POSTPONEMENT OF APPROVAL OF THE REASSESSMENT PROGRAM IF IMPLEMENTATION OF THE REVISED PROPERTY VALUATIONS IS POSTPONED; TO AMEND CHAPTER 45, TITLE 12, RELATING TO COUNTY TREASURERS, BY ADDING SECTION 12-45-78 SO AS TO PROVIDE THAT A REFUND OF OVERPAYMENT OF REAL PROPERTY TAX RESULTING FROM THE GRANTING OF THE HOMESTEAD EXEMPTION OR RESIDENTIAL CLASSIFICATION MUST BE PAID TO THE OWNER OF RECORD AT THE TIME OF THE EXEMPTION OR CLASSIFICATION; TO AMEND SECTION 12-37-610, RELATING TO LIABILITY FOR TAXES ON REAL ESTATE, SO AS TO PROVIDE FOR LIABILITY OF THE OWNER OR CARETAKER OF RECORD AS OF DECEMBER THIRTY-FIRST PRECEDING THE TAX YEAR; TO AMEND SECTION 12-51-40, RELATING TO LEVY OF EXECUTION AND SALE OF PROPERTY FOR DELINQUENT TAXES, SO AS TO PROVIDE FOR EXECUTION AGAINST PROPERTY TRANSFERRED BY THE DEFAULTING TAXPAYER AND NOTICE TO THE GRANTEE OF RECORD, AND TO PROVIDE THAT THE PROPERTY MAY BE PARTITIONED BEFORE THE SALE BUT TO ELIMINATE THE REQUIREMENT OF PARTITION OF DIVISIBLE PROPERTY; TO AMEND SECTION 12-51-50, RELATING TO PROCEDURES FOR THE SALE OF PROPERTY OF A DEFAULTING TAXPAYER, SO AS TO PROVIDE FOR SALE OF PROPERTY OF THE DEFAULTING TAXPAYER AND OF A GRANTEE OF THE DEFAULTING TAXPAYER; TO AMEND SECTION 12-51-55, RELATING TO A BID SUBMITTED BY THE FORFEITED LAND COMMISSION, SO AS TO PROVIDE THAT A SALE TO THE COMMISSION IS VOIDABLE BY THE COMMISSION UPON LATER DISCOVERY THAT THE PROPERTY IS CONTAMINATED; TO AMEND SECTION 12-51-60, RELATING TO PAYMENT BY THE SUCCESSFUL BIDDER, SO AS TO PROVIDE FOR NOTICE TO THE DEFAULTING TAXPAYER AND THE OWNER OF RECORD OF THE ISSUANCE OF THE TAX DEED; TO AMEND

SECTION 12-51-120, RELATING TO NOTICE OF THE RUNNING OF THE REDEMPTION PERIOD, SO AS TO PROVIDE FOR NOTICE TO THE DEFAULTING TAXPAYER AND A PUBLICLY RECORDED GRANTEE, MORTGAGEE, OR LESSEE; TO AMEND SECTION 12-51-130, RELATING TO EXECUTION AND DELIVERY OF A TAX TITLE, SO AS TO PROVIDE THAT THE TAX TITLE INCLUDE THE NAME OF A GRANTEE OF RECORD OF THE PROPERTY AND THAT AN OVERPAYMENT BE PAID WITHIN NINETY DAYS TO THE OWNER OF RECORD; TO REPEAL ARTICLE 3, CHAPTER 49, TITLE 12, RELATING TO RIGHTS OF REAL ESTATE MORTGAGEES; TO AMEND SECTION 12-6-3510, RELATING TO THE INCOME TAX CREDIT ALLOWED FOR A PORTION OF INVESTMENTS MADE IN A QUALIFIED SOUTH CAROLINA MOTION PICTURE PROJECT AND A MOTION PICTURE PRODUCTION FACILITY OR POST-PRODUCTION FACILITY, SO AS TO ELIMINATE THE FIFTEEN THOUSAND DOLLAR LIMIT ON THE CREDIT FOR ONE QUALIFIED SOUTH CAROLINA MOTION PICTURE PROJECT AND TO INCREASE THE CARRY-FORWARD ON THESE CREDITS FROM FIVE TO FIFTEEN YEARS, TO CLARIFY THE ENTITIES ELIGIBLE FOR THESE CREDITS, TO PROVIDE WHEN THE CREDIT IS EARNED AND FOR RECOVERY OF UNEARNED CREDITS, TO CLARIFY WHAT CONSTITUTES "INVESTMENT" ELIGIBLE FOR THE CREDIT, AND TO CLARIFY AND MAKE MORE SPECIFIC DEFINITIONS RELATING TO THESE CREDITS; TO AMEND SECTION 12-6-1120, SO AS TO DELETE THE DISALLOWANCE OF THE EXCLUSION OF REAL PROPERTY EXCHANGES IF THE REAL PROPERTY IS LOCATED OUTSIDE THIS STATE; AND TO REPEAL SECTION 12-6-1180 RELATING TO CALCULATION OF THE BASIS FOR THE LIKE-KIND EXCHANGE OF REAL PROPERTY LOCATED OUTSIDE THIS STATE; AND TO SPECIFY VARIOUS EFFECTIVE DATES.-AMENDED TITLE

**03/09/99 Senate Introduced and read first time SJ-6**  
**03/09/99 Senate Referred to Committee on Finance SJ-6**  
**05/26/99 Senate Recalled from Committee on Finance SJ-3**  
**05/27/99 Senate Read second time SJ-132**  
**06/02/99 Senate Read third time and sent to House SJ-1**  
**06/03/99 House Introduced and read first time HJ-5**  
**06/03/99 House Referred to Committee on Ways and Means HJ-6**  
**05/03/00 House Recalled from Committee on Ways and Means HJ-36**  
**05/09/00 House Amended HJ-37**  
**05/09/00 House Read second time HJ-38**  
**05/11/00 House Read third time and returned to Senate with amendments HJ-15**  
**05/17/00 Senate House amendment amended SJ-19**  
**05/17/00 Senate Returned to House with amendments SJ-19**  
**05/18/00 Senate Recalled from House SJ-5**  
**05/18/00 House Returned to the Senate HJ-141**  
**05/30/00 Senate House amendment amended SJ-76**  
**05/31/00 Senate House amendment amended SJ-21**  
**05/31/00 Senate Returned to House with amendments SJ-21**  
**06/01/00 House Non-concurrence in Senate amendment HJ-49**  
**06/01/00 Senate Senate insists upon amendment and conference committee appointed Sens. Giese, Leventis, Passailaigue SJ-14**  
**06/01/00 House Conference committee appointed Reps. Doug Smith, Robinson and Roland Smith HJ-64**  
**06/21/00 Senate Conference report received and adopted SJ-75**  
**06/22/00 House Conference report received and adopted HJ-16**  
**06/22/00 House Ordered enrolled for ratification HJ-70**  
**06/22/00 Ratified R 443**  
**08/17/00 Signed By Governor**  
**08/17/00 Effective date 08/17/00**  
**09/26/00 Copies available**  
**09/26/00 Act No. 399**