

Session 122 - (2017-2018)

S 0588 General Bill, By Timmons, Talley, Rice, Turner and Climer

Similar (H 4035)

Summary: High Growth Small Business Job Creation Act

A BILL TO AMEND SECTION 11-44-30(1)(a), (5), (6), AND (7) OF THE 1976 CODE, RELATING TO DEFINITIONS REGARDING THE HIGH GROWTH SMALL BUSINESS JOB CREATION ACT, TO ALLOW INDIVIDUALS NOT SUBJECT TO THE SOUTH CAROLINA INCOME TAX TO CLAIM THE CREDIT, TO SPECIFY SERVICES FOR WHICH CONTRIBUTIONS ARE NOT ELIGIBLE FOR THE CREDIT, AND TO SUBSTITUTE 'CONVERTIBLE' FOR 'SUBORDINATED' IN THE DEFINITION OF QUALIFIED INVESTMENT; TO AMEND SECTIONS 11-44-40(C) AND 11-44-50(1), BOTH RELATING TO THE CREDIT, TO INCREASE THE ANNUAL AGGREGATE CREDIT FROM FIVE MILLION DOLLARS TO TEN MILLION DOLLARS AND TO MAKE A CONFORMING CHANGE; TO AMEND SECTION 11-44-60(D), RELATING TO THE REGISTRATION OF A QUALIFIED BUSINESS, TO ELIMINATE THE REQUIREMENT THAT CERTAIN INFORMATION BE CONTAINED IN A REPORT TO THE GENERAL ASSEMBLY AND GOVERNOR; TO REPEAL SECTION 11-44-65, RELATING TO THE TAX TREATMENT OF CERTAIN CAPITAL GAINS OR LOSSES; AND TO AMEND SECTION 1.B. OF ACT 80 OF 2013, RELATING TO THE HIGH GROWTH SMALL BUSINESS JOB CREATION ACT, TO REAUTHORIZE THE ACT FOR SIX MORE YEARS.

03/29/17 Senate Introduced and read first time (Senate Journal-page 4)

03/29/17 Senate Referred to Committee on Finance (Senate Journal-page 4)