Session 119 - (2011-2012)

S 0709 General Bill, By Rose and Ford

Similar (S 0708)

Summary: Exemptions Repeal Committee created

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 2-1-270 SO AS TO CREATE THE EXEMPTIONS REPEAL COMMITTEE, A JOINT COMMITTEE OF THE SENATE AND THE HOUSE OF REPRESENTATIVES, TO REQUIRE THE OFFICE OF ECONOMIC RESEARCH TO DIVIDE THE SALES TAX EXEMPTIONS INTO FIVE GROUPS AND RANDOMLY SELECT AN ORDER FOR THE REPEAL OF ONE GROUP A YEAR UNTIL ALL GROUPS ARE REPEALED, TO PROVIDE THAT THE EXEMPTIONS REVIEW COMMITTEE SHALL HOLD HEARINGS ON THE EXEMPTIONS AND MAY AMEND THE CONTENTS OF SALES TAX EXEMPTION GROUPS AND THE ORDER FOR REPEAL, TO PROVIDE THE PROCEDURE BY WHICH THE GENERAL ASSEMBLY MAY ENACT THE RECOMMENDATIONS, AND BY ADDING SECTION 12-36-2121 SO AS TO PROVIDE THAT IF THE GENERAL ASSEMBLY DOES NOT ENACT A LAW SETTING FORTH A SCHEDULE FOR THE REPEAL OF THE SALES TAX EXEMPTION GROUPS, THE SALES TAX EXEMPTIONS ONLY APPLY TO EIGHTY PERCENT OF THE GROSS PROCEEDS OF SALES, AND TO REDUCE THE PERCENTAGE BY TWENTY PERCENT ANNUALLY UNTIL THE SALES TAX EXEMPTIONS ARE REPEALED ON JULY 1, 2016.

03/17/11 Senate Introduced and read first time (Senate Journal-page 8)

03/17/11 Senate Referred to Committee on Finance (Senate Journal-page 8)