Session 119 - (2011-2012)

S 0784 General Bill, By Rose and Davis

Similar (S 0715, S 0716, S 0783)

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TAX EXEMPTIONS INTO FIVE GROUPS AND RANDOMLY SELECT AN ORDER FOR THE REPEAL OF ONE GROUP A YEAR UNTIL ALL GROUPS ARE REPEALED, TO PROVIDE THAT THE EXEMPTIONS REVIEW COMMITTEE SHALL HOLD HEARINGS ON THE EXEMPTIONS AND MAY AMEND THE CONTENTS OF SALES TAX EXEMPTION GROUPS AND THE ORDER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; BY ADDING SECTION 12-36-915 SO AS TO REDUCE THE STATE SALES TAX RATE FROM SIX PERCENT TO ONE AND ONE-HALF PERCENT BY REDUCING THE RATE NINE-TENTHS OF A PERCENT EACH YEAR FOR FIVE YEARS, TO PROVIDE THAT THE SOUTH CAROLINA EDUCATION IMPROVEMENT ACT OF 1984 FUND AND THE HOMESTEAD EXEMPTION FUND SHALL NOT RECEIVE LESS FUNDS THAN IT RECEIVED IN FISCAL YEAR 2011-2012; BY ADDING SECTION 12-36-925 SO AS TO REDUCE THE STATE ACCOMMODATIONS TAX FROM SEVEN PERCENT TO TWO AND ONE-HALF PERCENT BY REDUCING THE RATE NINE-TENTHS OF A PERCENT EACH YEAR FOR FIVE YEARS, TO PROVIDE THAT THE FUNDS CREDITED TO POLITICAL SUBDIVISIONS FOR TOURISM RELATED PURPOSES SHALL NOT BE LESS THAN THE AMOUNT CREDITED IN FISCAL YEAR 2010-2011; BY ADDING SECTION 4-10-15 SO AS TO PROVIDE THAT A LOCAL SALES AND USE TAX SHALL BE REDUCED CONCOMITANTLY IN THE SAME PERCENTAGE AMOUNTS AS THE STATE SALES TAX RATE; AND BY ADDING SECTION 12-36-2121 SO AS TO PROVIDE THAT 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THE GROSS PROCEEDS OF SALES, AND TO REDUCE THE PERCENTAGE BY TWENTY PERCENT ANNUALLY UNTIL THE SALES TAX EXEMPTIONS ARE REPEALED ON JULY 1, 2017; AND TO PROVIDE THAT THE PROVISIONS OF THIS ACT, EXCEPT FOR SECTION 2-1-270, TAKE EFFECT UPON THE ENACTMENT OF A JOINT RESOLUTION PURSUANT TO SECTION 2-1-270(E).

04/07/11 Senate Introduced and read first time (Senate Journal-page 4)

04/07/11 Senate Referred to Committee on Finance (Senate Journal-page 4)