

Session 113 - (1999-2000)

S*0080 (Rat #0344, Act #0314 of 2000) General Bill, By Matthews, Passailaigue, Elliott, Hutto, Glover, Washington, Reese, Patterson, Courson, Moore, Holland, Saleeby, Giese, McGill, Jackson, Ford, Short, Land and Anderson

Summary: Community Economic Development Act, corporations and financial institutions; Political Subdivisions, Commerce Department

A BILL TO AMEND TITLE 34, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO BANKING, FINANCIAL INSTITUTIONS, AND MONEY, BY ADDING CHAPTER 43 SO AS TO ENACT THE SOUTH CAROLINA COMMUNITY ECONOMIC DEVELOPMENT ACT FOR THE PURPOSE OF DEFINING AND PROVIDING FOR CERTIFICATION OF ENTITIES AS COMMUNITY DEVELOPMENT CORPORATIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS, TO PROVIDE THAT THE DEPARTMENT OF COMMERCE ADMINISTER GRANTS AND LOANS TO AND PROVIDE TECHNICAL SUPPORT FOR ENTITIES TO CARRY OUT THE COMMUNITY DEVELOPMENT GOALS OF THIS ACT; TO AMEND ARTICLE 25, CHAPTER 6, TITLE 12, RELATING TO INCOME TAX CREDITS, BY ADDING SECTION 12-6-3530 SO AS TO PROVIDE A TAX CREDIT EQUAL TO THIRTY-THREE PERCENT OF A TAXPAYER'S INVESTMENT IN A COMMUNITY DEVELOPMENT CORPORATION OR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION, UP TO A MAXIMUM OF FIVE MILLION DOLLARS FOR ALL TAXPAYERS FOR ALL TAXABLE YEARS AND ONE MILLION DOLLARS FOR ALL TAXPAYERS FOR ONE TAXABLE YEAR; TO PROVIDE FOR A PERFORMANCE AUDIT AFTER FOUR YEARS AND FOR REPEAL OF THESE PROVISIONS AND ALL OTHER LAWS DEALING WITH COMMUNITY DEVELOPMENT CORPORATIONS AND COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS ON JUNE 30, 2005, ABSENT A REAUTHORIZATION; AND TO MAKE THE TAX CREDIT AVAILABLE IN TAX YEARS BEGINNING AFTER 2000.-AMENDED TITLE

- 11/18/98 Senate Prefiled
- 11/18/98 Senate Referred to Committee on Banking and Insurance
- 01/12/99 Senate Introduced and read first time SJ-36
- 01/12/99 Senate Referred to Committee on Banking and Insurance SJ-36
- 02/25/99 Senate Committee report: Favorable with amendment Banking and Insurance SJ-8
- 03/03/99 Senate Amended SJ-17
- 03/03/99 Senate Read second time SJ-17
- 03/03/99 Senate Ordered to third reading with notice of amendments SJ-17
- 03/09/99 Senate Read third time and sent to House SJ-17
- 03/10/99 House Introduced and read first time HJ-14
- 03/10/99 House Referred to Committee on Labor, Commerce and Industry HJ-15
- 03/24/99 House Recalled from Committee on Labor, Commerce and Industry HJ-19
- 03/24/99 House Referred to Committee on Ways and Means HJ-19
- 04/06/00 House Committee report: Favorable with amendment Ways and Means HJ-6
- 04/12/00 House Requests for debate-Rep(s). Sheheen, Sandifer, R. Smith, Cobb-Hunter, Trotter, Quinn, Edge, Cato, Fleming, Littlejohn, Emory, Barrett, Gourdine, Clyburn, Young-Brickell, Kelley, Witherspoon, Hosey, Pinckney, Lloyd, Scott, JH Neal, Bales, Law and Knotts HJ-91
- 05/03/00 House Requests for debate removed-Rep(s). Fleming and Knotts HJ-21
- 05/03/00 House Requests for debate removed-Rep(s). Clyburn, Gourdine and Trotter HJ-21
- 05/03/00 House Requests for debate-Rep(s). Cotty, F. Smith and Sharpe HJ-21
- 05/03/00 House Amended HJ-74
- 05/03/00 House Read second time HJ-82
- 05/03/00 House Roll call Yeas-81 Nays-22 HJ-82
- 05/04/00 House Read third time and returned to Senate with amendments HJ-115
- 05/23/00 Senate Concurred in House amendment and enrolled SJ-16
- 05/25/00 Ratified R 344
- 05/30/00 Signed By Governor
- 06/14/00 Effective date 05/30/00; Section 2 applies to tax years beginning after 2000
- 06/14/00 Copies available
- 06/14/00 Act No. 314