**South Carolina General Assembly**

118th Session, 2009-2010

**S. 145**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Campsen, Rose, Bryant, Davis and Bright

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Introduced in the Senate on January 13, 2009

Currently residing in the Senate Committee on **Finance**

Summary: Taxpayer Inflation Protection Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/10/2008 Senate Prefiled

12/10/2008 Senate Referred to Committee on **Finance**

1/13/2009 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2009\01-13-09.docx)‑140

1/13/2009 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2009\01-13-09.docx)‑140

**VERSIONS OF THIS BILL**

[12/10/2008](file:///p:\pprever\2009-10\145_20081210.docx)

**A** **BILL**

TO AMEND THE 1976 CODE TO ENACT THE “TAXPAYER INFLATION PROTECTION ACT”, BY AMENDING SECTION 12‑6‑520 RELATING TO ANNUAL INFLATION ADJUSTMENTS TO STATE INDIVIDUAL INCOME TAX BRACKETS, TO DELETE THE PROVISION LIMITING THE INFLATION ADJUSTMENT TO ONE‑HALF OF THE ACTUAL INFLATION RATE AND THE OVERALL FOUR PERCENT LIMIT ON THE TOTAL INFLATION ADJUSTMENT, AND TO DELETE REDUNDANT LANGUAGE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. A. This section may be cited as the “Taxpayer Inflation Protection Act”.

B. Section 12‑6‑520 of the 1976 Code is amended to read:

“Section 12‑6‑520. Each December 15, the department shall cumulatively adjust the brackets in Section 12‑6‑510 in the same manner that brackets are adjusted in Internal Revenue Code Section (1)(f)~~. However, the adjustment is limited to one‑half of the adjustment determined by Internal Revenue Code Section (1)(f), may not exceed four percent a year, and~~, but the rounding amount provided in Section (1)(f)(6) is deemed to be ten dollars. The brackets, as adjusted, apply in lieu of those provided in Section 12‑6‑510 for taxable years beginning in the succeeding calendar year. ~~Inflation adjustments must be made cumulatively to the income tax brackets.~~”

SECTION 2. This act takes effect upon approval by the Governor.

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