**South Carolina General Assembly**

118th Session, 2009-2010

**S. 928**

**STATUS INFORMATION**

General Bill

Sponsors: Senator L. Martin

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Companion/Similar bill(s): 4085

Introduced in the Senate on January 12, 2010

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

Summary: Textiles Communities Revitalization Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/9/2009 Senate Prefiled

12/9/2009 Senate Referred to Committee on **Finance**

1/12/2010 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2010\01-12-10.docx)‑21

1/12/2010 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2010\01-12-10.docx)‑21

**VERSIONS OF THIS BILL**

[12/9/2009](file:///p:\pprever\2009-10\928_20091209.docx)

**A** **BILL**

TO AMEND SECTION 12‑65‑30 OF THE 1976 CODE, RELATING TO THE TAX CREDITS ALLOWED PURSUANT TO THE SOUTH CAROLINA TEXTILES COMMUNITIES REVITALIZATION ACT, TO ALLOW UNUSED CREDIT AGAINST STATE‑IMPOSED TAXES TO BE TRANSFERRED, DEVISED, OR DISTRIBUTED, WITH OR WITHOUT CONSIDERATION AND REQUIRE WRITTEN NOTICE OF THE TRANSFER TO THE SOUTH CAROLINA DEPARTMENT OF REVENUE.

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

SECTION 1. Section 12‑65‑30 of the 1976 Code is amended by adding a new lettered subsection at the end to read:

“( ) If the taxpayer elects to receive the credit pursuant to subsection (A)(2) of this section, then any unused credit may be transferred, devised, or distributed, with or without consideration, by an individual, partnership, limited liability company, corporation, trust, or estate. To be effective, the transfer, devise, or distribution requires written notification to and approval by the department with the unused credit maintaining all its original attributes in the hands of the recipient, including the provisions of subsection (C)(5) of this section.”

SECTION 2. This act takes effect upon approval by the Governor and the transferability of tax credits allowed pursuant to Section 12‑65‑30(E) as added by this act applies for rehabilitation expenses incurred, without regard to when these expenses were incurred, for eligible sites placed in service after June 30, 2004, pursuant to the former provisions of Chapter 32, Title 6 of the 1976 Code and the current provisions of Chapter 65, Title 12 of the 1976 Code.

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