AMENDED

May 19, 2010

**S. 1348**

Introduced by Senator Campsen

S. Printed 5/19/10--H.

Read the first time April 28, 2010.

**A** **BILL**

TO AMEND CHAPTER 16, TITLE 12 OF THE 1976 CODE, RELATING TO THE ESTATE TAX, BY ADDING SECTION 12‑16‑1960 TO PROVIDE THAT THE WILL OR TRUST OF A DECEDENT WHO DIES IN 2010 THAT CONTAINS CERTAIN FORMULAE SHALL BE DEEMED TO REFER TO THE FEDERAL ESTATE TAX LAW AS IT APPLIED ON DECEMBER 31, 2009.

Amend Title To Conform

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

SECTION 1. The personal representative, trustee, or any affected beneficiary under the will, trust, or other instrument of a will, trust, or other instrument of a decedent who dies after December 31, 2009, and before January 1, 2011, may bring a proceeding to determine whether the decedent intended that formulae under the instrument be construed with respect to the law as it existed after December 31, 2009. The proceeding must be commenced within twelve months following the death of the decedent.

SECTION 2. Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12‑6‑3412. A corporation establishing a national corporate headquarters in this State or expanding or adding to an existing national corporate headquarters which, in connection with this establishment, expansion, or addition, adds at least fifty new full‑time jobs performing corporate headquarters related functions and services, as defined in Section 12‑6‑3410, are exempt from paying state corporate income taxes imposed pursuant to Section 12‑6‑530 for a period of ten years from the date of the establishment, expansion, or addition of the corporate headquarters.”

SECTION 3. This act takes effect upon approval by the Governor.

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