INTRODUCED

March 11, 2009

**S. 573**

Introduced by Banking and Insurance Committee

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Read the first time March 11, 2009.

**A** **JOINT RESOLUTION**

TO APPROVE REGULATIONS OF THE DEPARTMENT OF INSURANCE, RELATING TO TAX CREDITS FOR FORTIFICATION MEASURES, DESIGNATED AS REGULATION DOCUMENT NUMBER 3205, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE 1976 CODE.

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

SECTION 1. The regulations of the Department of Insurance, relating to tax credits for fortification measures, designated as Regulation Document Number 3205, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the 1976 Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The Omnibus Coastal Property Insurance Reform Act of 2007 amended Article 25, Chapter 6, Title 12 of the S.C. Code Ann. by adding Section 12‑6‑3660 to require that an individual taxpayer is allowed a credit against the tax imposed pursuant to Section 12‑6‑510 for costs incurred to retrofit a structure qualifying as the taxpayer’s legal residence pursuant to Section 12‑43‑220(c) to make it more resistant to loss due to hurricane, rising floodwater, or other catastrophic windstorm event. Section 12‑6‑3665 provides that an individual taxpayer is allowed a credit from the income tax imposed pursuant to Section 12‑6‑510 for South Carolina state sales or use taxes paid on purchases of tangible personal property used to retrofit the individual’s legal residence pursuant to Section 12‑6‑3660. The Act provides the authority to the Department of Insurance to define by regulation how these fortification measures qualify for income tax credits and the evidence that the individual taxpayer shall maintain and provide to claim the credit. The proposed regulation provides detailed information about the fortification measures that qualify for the credits.

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