**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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