**South Carolina General Assembly**

119th Session, 2011-2012

**H. 3902**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. J.E. Smith

Document Path: l:\council\bills\nbd\11429dg11.docx

Introduced in the House on March 9, 2011

Currently residing in the House Committee on **Ways and Means**

Summary: Income tax credit, closing costs

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/9/2011 House Introduced and read first time ([House Journal‑page 14](file:///h:\hj%20archive\2011\03-09-11.docx))

3/9/2011 House Referred to Committee on **Ways and Means** ([House Journal‑page 14](file:///h:\hj%20archive\2011\03-09-11.docx))

**VERSIONS OF THIS BILL**

[3/9/2011](file:///p:\pprever\2011-12\3902_20110309.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑6‑3685 SO AS TO PROVIDE FOR A CREDIT AGAINST THE STATE INCOME TAX UP TO TWO THOUSAND DOLLARS FOR CLOSING COSTS INCURRED IN CONNECTION WITH A PURCHASE MONEY RESIDENTIAL OR COMMERCIAL MORTGAGE OR THE REFINANCING OF A RESIDENTIAL OR COMMERCIAL MORTGAGE, AND TO DEFINE “CLOSING COSTS”.

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

SECTION 1. Article 25, Chapter 6, Title 12 of the 1976 Code is amended by adding:

“Section 12‑6‑3685. A taxpayer is allowed a credit against the state income tax imposed pursuant to this chapter for costs incurred, up to two thousand dollars annually, in connection with the closing of a residential or commercial real estate purchase money mortgage or refinancing of a residential or commercial real estate loan. ‘Closing costs’ for purposes of claiming this credit are as defined in Section 37‑3‑202(d) and apply to both residential and commercial transactions.”

SECTION 2. This act takes effect upon approval by the Governor and applies to taxable years beginning after 2010.

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