**South Carolina General Assembly**

119th Session, 2011-2012

**H. 4996**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Stringer, Bingham, Harrell, White, McCoy, Norman, Clemmons, Quinn, Ballentine, Ryan, Brannon, Bedingfield, Spires, Thayer, Parker, Taylor, Daning, Hearn, J.R. Smith, Patrick, Murphy, Bowen, Lowe, Nanney, Hiott, Sottile, Loftis, Allison, Atwater, Bannister, Chumley, Crosby, Delleney, Erickson, Hamilton, Hardwick, Henderson, Herbkersman, Hixon, Horne, Limehouse, Long, Merrill, D.C. Moss, V.S. Moss, Owens, Pinson, Pope, Sandifer, Simrill, G.M. Smith, G.R. Smith, Tallon, Willis, Young and Forrester

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Companion/Similar bill(s): 4994, 4995, 4997

Introduced in the House on March 13, 2012

Introduced in the Senate on April 25, 2012

Last Amended on April 24, 2012

Currently residing in the Senate

Summary: Income tax rates

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/13/2012 House Introduced and read first time ([House Journal‑page 10](file:///h:\hj%20archive\2012\03-13-12.docx))

3/13/2012 House Referred to Committee on **Ways and Means** ([House Journal‑page 10](file:///h:\hj%20archive\2012\03-13-12.docx))

3/13/2012 House Member(s) request name added as sponsor: Forrester

3/28/2012 House Committee report: Favorable **Ways and Means** ([House Journal‑page 45](file:///h:\hj%20archive\2012\03-28-12.docx))

4/24/2012 House Requests for debate‑Rep(s). Ott, Stringer, GR Smith, RL Smith, Corbin, Weeks, Loftis, Hamilton, Bedingfield, Nanney, Henderson, Anderson, McCoy, Hosey, Gilliard, RL Brown, Cobb‑Hunter, HB Brown, Jefferson, Parker, Williams, Allison, Neilson, Brantley, Forrester, Crawford, McEachern, Knight ([House Journal‑page 38](file:///h:\hj%20archive\2012\04-24-12.docx))

4/24/2012 House Amended ([House Journal‑page 76](file:///h:\hj%20archive\2012\04-24-12.docx))

4/24/2012 House Read second time ([House Journal‑page 76](file:///h:\hj%20archive\2012\04-24-12.docx))

4/24/2012 House Roll call Yeas‑104 Nays‑3 ([House Journal‑page 77](file:///h:\hj%20archive\2012\04-24-12.docx))

4/25/2012 House Read third time and sent to Senate ([House Journal‑page 43](file:///h:\hj%20archive\2012\04-25-12.docx))

4/25/2012 House Roll call Yeas‑108 Nays‑0 ([House Journal‑page 43](file:///h:\hj%20archive\2012\04-25-12.docx))

4/25/2012 Senate Introduced and read first time ([Senate Journal‑page 10](file:///h:\sj%20archive\2012\04-25-12.docx))

4/25/2012 Senate Referred to Committee on **Finance** ([Senate Journal‑page 10](file:///h:\sj%20archive\2012\04-25-12.docx))

5/9/2012 Senate Committee report: Favorable **Finance** ([Senate Journal‑page 11](file:///h:\sj%20archive\2012\05-09-12.docx))

**VERSIONS OF THIS BILL**

[3/13/2012](file:///p:\pprever\2011-12\4996_20120313.docx)

[3/28/2012](file:///p:\pprever\2011-12\4996_20120328.docx)

[4/24/2012](file:///p:\pprever\2011-12\4996_20120424.docx)

[5/9/2012](file:///p:\pprever\2011-12\4996_20120509.docx)

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Indicates New Matter

COMMITTEE REPORT

May 9, 2012

**H. 4996**

Introduced by Reps. Stringer, Bingham, Harrell, White, McCoy, Norman, Clemmons, Quinn, Ballentine, Ryan, Brannon, Bedingfield, Spires, Thayer, Parker, Taylor, Daning, Hearn, J.R. Smith, Patrick, Murphy, Bowen, Lowe, Nanney, Hiott, Sottile, Loftis, Allison, Atwater, Bannister, Chumley, Crosby, Delleney, Erickson, Hamilton, Hardwick, Henderson, Herbkersman, Hixon, Horne, Limehouse, Long, Merrill, D.C. Moss, V.S. Moss, Owens, Pinson, Pope, Sandifer, Simrill, G.M. Smith, G.R. Smith, Tallon, Willis, Young and Forrester

S. Printed 5/9/12--S.

Read the first time April 25, 2012.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (H. 4996) to amend Section 12‑6‑545, as amended, Code of Laws of South Carolina, 1976, relating to income tax rates for pass‑through trade and business, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

HUGH K. LEATHERMAN, SR. for Committee.

**A** **BILL**

TO AMEND SECTION 12‑6‑545, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INCOME TAX RATES FOR PASS‑THROUGH TRADE AND BUSINESS INCOME, SO AS TO REDUCE THE TAX RATE FROM FIVE PERCENT TO THREE PERCENT.

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

SECTION 1. Section 12‑6‑545(B)(2) of the 1976 Code is amended read:

“(2) The rate of the income tax imposed pursuant to this subsection is:

Taxable Year Beginning in Rate of Tax

2006 6.5 percent

2007 6 percent

2008 5.5 percent

~~after~~ 2008 through 2011 5 percent

2012 4.5 percent

2013 4 percent

2014 3.5 percent

after 2014 3 percent”

SECTION 2. This act takes effect upon approval by the Governor.

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