**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑6‑3760 SO AS TO PROVIDE A REFUNDABLE TAX CREDIT FOR A TAXPAYER THAT SUSTAINS AN ACTUAL LOSS RESULTING FROM IDENTITY THEFT, TO SPECIFY THOSE TAXPAYERS ELIGIBLE FOR THE CREDIT AND THE TIME PERIODS FOR WHICH THE CREDIT IS ALLOWED, AND TO DEFINE TERMS.

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 12‑6‑3760. (A) For taxable years beginning after 2011, and ending before 2019, there is allowed a refundable tax credit for any taxpayer that filed a return with the department for any taxable year after 1997 and before 2013, or any taxpayer whose identifying information was contained on such a return, including a minor child, that sustains an actual loss resulting from identity theft. The amount of the credit equals the actual loss sustained due to identity theft in the taxable year minus any amount reimbursed to the taxpayer or any amount eligible for reimbursement. The credit may be claimed against any tax or license fee imposed pursuant to this title or insurance premium taxes imposed pursuant to Title 38.

(B) The department may prescribe forms and promulgate regulations necessary to implement the provisions of this section.

(C) For purposes of this section, ‘actual loss’ means a verifiable direct monetary loss resulting from someone using the taxpayer’s personal or financial information to fraudulently obtain resources, credit, or other benefits in the taxpayer’s name.”

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

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