**South Carolina General Assembly**

121st Session, 2015-2016

**S. 312**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Campsen

Document Path: l:\s-res\gec\034infl.ksg.gec.docx

Introduced in the Senate on January 13, 2015

Currently residing in the Senate Committee on **Finance**

Summary: Taxpayer Inflation Protection Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/13/2015 Senate Introduced and read first time ([Senate Journal‑page 180](file:///h:\SJ%20Archive\2015\01-13-15.docx))

1/13/2015 Senate Referred to Committee on **Finance** ([Senate Journal‑page 180](file:///h:\SJ%20Archive\2015\01-13-15.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=312&session=121&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/13/2015](file:///p:\pprever\2015-16\312_20150113.docx)

**A** **BILL**

TO AMEND SECTION 12‑6‑520 OF THE 1976 CODE, RELATING TO INFLATION ADJUSTMENTS TO STATE INDIVIDUAL INCOME TAX BRACKETS, TO ENACT THE “TAXPAYER INFLATION PROTECTION ACT”, TO DELETE THE PROVISION LIMITING THE INFLATION ADJUSTMENT TO ONE‑HALF OF THE ACTUAL INFLATION RATE AND THE OVERALL FOUR PERCENT LIMIT ON THE TOTAL INFLATION ADJUSTMENT, AND TO DELETE REDUNDANT LANGUAGE.

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

SECTION 1. A. This act may be cited as the “Taxpayer Inflation Protection Act”.

B. Section 12‑6‑520 of the 1976 Code is amended to read:

“Section 12‑6‑520. Each December ~~15~~ fifteenth, the department shall cumulatively adjust the brackets in Section 12‑6‑510 in the same manner that brackets are adjusted in Internal Revenue Code Section 1(f),~~. However, the adjustment is limited to one‑half of the adjustment determined by Internal Revenue Code Section (1)(f), may not exceed four percent a year, and~~ but the rounding amount provided in Section 1(f)(6) is deemed to be ten dollars. The brackets, as adjusted, apply in lieu of those provided in Section 12‑6‑510 for taxable years beginning in the succeeding calendar year. ~~Inflation adjustments must be made cumulatively to the income tax brackets.~~”

SECTION 2. This act takes effect upon approval by the Governor and first applies for income tax brackets applicable for taxable year 2015.

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