**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑6‑3760 SO AS TO PROVIDE FOR AN INCOME TAX CREDIT TO A DEVELOPER OF REAL ESTATE WHO ASSISTS IN RELOCATING CERTAIN DISPLACED INDIVIDUALS.

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) A developer of real estate in this State who assists in relocating a displaced individual who is displaced due to the developer redeveloping the dwelling place of the individual is entitled to an income tax credit. The credit is equal to twenty percent of the cost incurred by the developer to relocate the individual. For purposes of calculating the credit amount attributable to the relocation of an individual, the amount the developer incurs to relocate a group of individuals who shared a dwelling place immediately before the redevelopment and immediately after the redevelopment, must be divided equally amongst the group of individuals.

(B) The credit allowed pursuant to this section may not exceed one hundred thousand dollars for each developer and must be taken in equal installments over a five‑year period beginning in the year in which the costs are incurred.

(C) The total amount of credits allowed for all taxpayers in each year may not exceed in the aggregate, two million dollars and must apply to eligible claimants on a first‑come, first‑served basis as determined by the Department of Revenue in a manner it prescribes until the total allowable credits for the tax year are exhausted.

(D) Any unused portion of any credit installment may be carried forward for the succeeding five years.

(E) The Department of Revenue may promulgate regulations to administer the tax credit.”

SECTION 2. This act takes effect in income tax years beginning after 2015.

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