~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

May 18, 2016

**H. 4577**

Introduced by Reps. White, Bales, Merrill, D.C. Moss, G.R. Smith and Cobb‑Hunter

S. Printed 5/18/16--S.

Read the first time February 24, 2016.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (H. 4577) to amend Section 12‑37‑2460, Code of Laws of South Carolina, 1976, relating to the crediting of aircraft property taxes, so as to credit the proceeds, etc., respectfully

**REPORT:**

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

Amend the bill, as and if amended, by striking all after the enacting words and inserting:

/ SECTION 1. Section 55‑5‑280(B) of the 1976 Code, as last amended by Act 270 of 2012, is further amended to read:

“(B) In any fiscal year in which the tax levied by the State pursuant to Section 12‑37‑2410, et seq., exceeds ~~five~~ two and one half million dollars, the revenues in excess of ~~five~~ two and one half million dollars must be directed to the State Aviation Fund; however, any revenue in excess of ~~ten~~ five million dollars must be credited in equal amounts to the general fund and the State Aviation Fund.”

SECTION 2. This act takes effect upon approval by the Governor and first applies to Fiscal Year 2016‑2017. /

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**A** **BILL**

TO AMEND SECTION 12‑37‑2460, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CREDITING OF AIRCRAFT PROPERTY TAXES, SO AS TO CREDIT THE PROCEEDS OF THE TAX TO THE STATE AVIATION FUND; AND TO AMEND SECTION 55‑5‑280, AS AMENDED, RELATING TO THE STATE AVIATION FUND, SO AS TO MAKE A CONFORMING CHANGE.

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

SECTION 1. Section 12‑37‑2460 of the 1976 Code is amended to read:

“Section 12‑37‑2460. The proceeds collected under this article shall be paid into the ~~general fund of the~~ State Aviation Fund.”

SECTION 2. Section 55‑5‑280(B) of the 1976 Code, as last amended by Act 270 of 2012, is further amended to read:

“(B) ~~In any fiscal year in which the tax levied by the State pursuant to Section 12‑37‑2410, et seq., exceeds five million dollars, the revenues in excess of five million dollars must be directed to the State Aviation Fund; however, any revenue in excess of ten million dollars must be credited in equal amounts to the general fund and the State Aviation Fund~~ Reserved.”

SECTION 3. This act takes effect upon approval by the Governor and first applies to Fiscal Year 2016‑2017.

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