~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

April 20, 2016

**H. 5009**

Introduced by Reps. Cole, Tallon, Hicks, Brannon, Allison, Chumley, Clary, Forrester, Mitchell and King

S. Printed 4/20/16--H.

Read the first time February 25, 2016.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (H. 5009) to amend Section 12-65-30, Code of Laws of South Carolina, 1976, relating to the textiles communities revitalization income tax credit, so as to delete, etc., respectfully

**REPORT:**

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

W. BRIAN WHITE for Committee.

**A** **BILL**

TO AMEND SECTION 12‑65‑30, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE TEXTILES COMMUNITIES REVITALIZATION INCOME TAX CREDIT, SO AS TO DELETE A PROVISION THAT LIMITS THE CREDIT TO FIFTY PERCENT OF CERTAIN LIABILITY.

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

SECTION 1. Section 12‑65‑30(C)(5) of the 1976 Code is amended to read:

“(5) ~~The credit allowed by this subsection is limited in use to fifty percent of each of the following:~~

~~(a)~~ ~~the taxpayer’s income tax liability for the taxable year if taxpayer claims the credit allowed by this section as a credit against income tax imposed pursuant to Chapter 6 or Chapter 11 of this title;~~

~~(b)~~ ~~the taxpayer’s corporate license fees for the taxable year if the taxpayer claims the credit allowed by this section as a credit against license fees imposed pursuant to Chapter 20; or~~

~~(c)~~ ~~the taxpayer’s insurance premium taxes imposed by Chapter 7, Title 38~~ Reserved.”

SECTION 2. This act takes effect upon approval by the Governor and first applies to credits claimed for income tax year 2016, regardless of when the credit was earned.

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