**South Carolina General Assembly**

122nd Session, 2017-2018

**S. 1100**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Grooms

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Introduced in the Senate on March 7, 2018

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

Summary: Internal Revenue Code

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/7/2018 Senate Introduced and read first time ([Senate Journal‑page 14](file:///h:\sj\20180307.docx))

3/7/2018 Senate Referred to Committee on **Finance** ([Senate Journal‑page 14](file:///h:\sj\20180307.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=1100&session=122&summary=B) at the website

**VERSIONS OF THIS BILL**

[3/7/2018](file:///p:\pprever\2017-18\1100_20180307.docx)

**A** **BILL**

TO AMEND SECTION 12‑6‑50, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SECTIONS OF THE INTERNAL REVENUE CODE SPECIFICALLY NOT ADOPTED BY THIS STATE, SO AS TO REMOVE THE ALTERNATIVE TAX ON QUALIFYING SHIPPING ACTIVITIES; AND TO AMEND SECTION 12‑6‑1110, RELATING TO MODIFICATIONS OF INCOME, SO AS TO MAKE A CONFORMING CHANGE.

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

SECTION 1. Section 12‑6‑50(13) of the 1976 Code is amended to read:

“(13) ~~Sections 1352 through 1359 relating to an alternative tax on qualifying shipping activities~~ Reserved;”

SECTION 2. Section 12‑6‑1110 of the 1976 Code is amended to read:

“Section 12‑6‑1110. ~~(A)~~ For South Carolina income tax purposes, gross income, adjusted gross income, and taxable income as calculated under the Internal Revenue Code are modified as provided in this article and subject to allocation and apportionment as provided in Article 17 of this chapter.

~~(B)~~ ~~If a taxpayer has made an election pursuant to Internal Revenue Code Section 1354 to be taxed under the provisions of Section 1352‑1359 of the Internal Revenue Code, Election to Determine Taxable Income from Certain International Shipping Activities, the election is not effective for South Carolina income tax purposes, and the taxpayer is taxed in accordance with this chapter as though no federal Section 1354 election has been made.~~”

SECTION 3. This act takes effect upon approval by the Governor and first applies to tax years beginning after 2017.

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