**A** **BILL**

TO AMEND SECTION 12‑6‑3585, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE INDUSTRY PARTNERSHIP FUND TAX CREDIT, SO AS TO INCREASE THE AGGREGATE ANNUAL CREDIT AMOUNT.

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

SECTION 1. Section 12‑6‑3585(A) of the 1976 Code is amended to read:

“(A) A taxpayer may claim as a credit against state income tax imposed by Chapter 6, Title 12, bank tax imposed by Chapter 11, Title 12, license fees imposed by Chapter 20 of Title 12, or insurance premiums imposed by Chapter 7, Title 38, or any combination of them, one hundred percent of an amount contributed to the Industry Partnership Fund at the South Carolina Research Authority (SCRA), or an SCRA‑designated affiliate, or both, pursuant to Section 13‑17‑88(E), up to a maximum credit of six hundred fifty thousand dollars for a single taxpayer, not to exceed an aggregate credit of two million dollars for all taxpayers in tax year 2006; up to a maximum credit of one million three hundred thousand dollars for a single taxpayer, not to exceed an aggregate credit of four million dollars for all taxpayers in tax year 2007; ~~and~~ up to a maximum credit of two million dollars for a single taxpayer, not to exceed an aggregate credit of six million dollars for all taxpayers for each tax year beginning after December 31, 2007; and up to a maximum credit of two million dollars for a single taxpayer, not to exceed an aggregate credit of twelve million dollars for all taxpayers for each tax year beginning after December 31, 2016. For purposes of determining a taxpayer’s entitlement to the credit for qualified contributions for a given tax year in which more than the applicable aggregate annual limit on the credit is contributed by taxpayers for that year, taxpayers who have made contributions that are intended to be qualified contributions earlier in the applicable tax year than other taxpayers must be given priority entitlement to the credit. The SCRA shall certify to taxpayers who express a bona fide intention of making one or more qualified contributions as to whether the taxpayer is entitled to that priority.”

SECTION 2. This act takes effect upon approval by the Governor and applies to tax years beginning after 2016.

‑‑‑‑XX‑‑‑‑