~~Indicates Matter Stricken~~

Indicates New Matter

RECALLED

May 4, 2017

**S. 46**

Introduced by Senators Campsen, Bennett, Young and Alexander

S. Printed 5/4/17--H. [SEC 5/5/17 2:45 PM]

Read the first time February 8, 2017.

**A** **BILL**

TO AMEND SECTION 12‑6‑520, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INFLATION ADJUSTMENTS TO STATE INDIVIDUAL INCOME TAX BRACKETS, SO AS TO ENACT THE “TAXPAYER INFLATION PROTECTION ACT”, TO DELETE THE PROVISION LIMITING THE INFLATION ADJUSTMENT TO ONE‑HALF OF THE ACTUAL INFLATION RATE AND THE OVERALL FOUR PERCENT LIMIT ON THE TOTAL INFLATION ADJUSTMENT, AND TO DELETE REDUNDANT LANGUAGE.

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

SECTION 1. This act may be cited as the “Taxpayer Inflation Protection Act”.

SECTION 2. Section 12‑6‑520 of the 1976 Code is amended to read:

“Section 12‑6‑520. Each December ~~15~~ fifteenth, the department shall cumulatively adjust the brackets in Section 12‑6‑510 in the same manner that brackets are adjusted in Internal Revenue Code Section 1(f). However, the adjustment ~~is limited to one‑half of the adjustment determined by Internal Revenue Code Section (1)(f),~~ may not exceed four percent a year, and the rounding amount provided in Section 1(f)(6) is deemed to be ten dollars. The brackets, as adjusted, apply ~~in lieu~~ instead of those provided in Section 12‑6‑510 for taxable years beginning in the succeeding calendar year. ~~Inflation adjustments must be made cumulatively to the income tax brackets.~~”

SECTION 3. This act takes effect upon approval by the Governor and first applies for income tax brackets applicable for taxable year 2017.

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