**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑67‑145 SO AS TO PROVIDE CREDIT LIMITS FOR CERTAIN BUILDING SITES THAT QUALIFY FOR THE ABANDONED BUILDINGS REHABILITATION TAX CREDIT.

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

SECTION 1. Chapter 67, Title 12 of the 1976 Code is amended by adding:

“Section 12‑67‑145. (A) Notwithstanding Section 12‑67‑140 or any other provision of this chapter, for building sites entirely placed in service after June 30, 2018, the income tax credit allowed pursuant to this chapter is equal to: (i) twenty‑five percent of the first ten million dollars in actual rehabilitation expenses incurred at the building site; (ii) twenty percent of the next ten million dollars in actual rehabilitation expenses incurred at the building site; and (iii) fifteen percent of any actual rehabilitation expenses over twenty million dollars incurred at the building site. The entire credit earned pursuant to this chapter may not exceed six million dollars for any taxpayer for each abandoned building site. For purposes of this tax credit calculation, an abandoned building must not be subdivided into separate parcels or units. A notice of intent to rehabilitate is not required; however, prior to placing the building site in service, the taxpayer must notify the department in writing, providing information as required by the department, including the location of the building site, the actual expenses incurred in connection with rehabilitation of the building site, and the date the building site will be placed in service. Except as specifically provided otherwise in this section, the taxpayer is subject to all other applicable requirements of this chapter.

(B) This section only applies to building sites entirely placed in service after June 30, 2018. If any unit or phase of the building site is placed in service before July 1, 2018, then the provision of this section does not apply to that building site.”

SECTION 2. This act takes effect upon approval by the Governor.

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