**A** **JOINT RESOLUTION**

TO ALLOW AN INDIVIDUAL INCOME TAX CREDIT IN TAX YEAR 2019, TO SET THE AGGREGATE CREDIT AMOUNT TO EQUAL GENERAL FUND REVENUES IN EXCESS OF GENERAL FUND APPROPRIATIONS IN FISCAL YEARS 2017‑2018 AND 2018‑2019, AND TO SET THE AMOUNT OF THE CREDIT TO A PROPORTIONATE AMOUNT OF THE INDIVIDUAL’S LIABILITY.

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

SECTION 1. (A) For income tax year 2019, there is allowed a nonrefundable income tax credit against the state income tax liability of individuals. The aggregate credit for all taxpayers equals the amount of general funds credited to the Contingency Reserve Fund after the closing of the books for Fiscal Year 2017‑2018, plus all general fund revenues accumulated in Fiscal Year 2018‑2019 in excess of general appropriations in the same year regardless of whether such revenues were appropriated in the annual general appropriations act for Fiscal Year 2019‑2020. However, the aggregate credit for all taxpayers may not exceed four hundred million dollars.

(B) This income tax credit for each taxpayer is the result produced when multiplying a fraction in which the taxpayer’s income tax liability, after applying all applicable credits, is the numerator and the denominator is the net state individual income tax revenues in the most recently completed tax year, multiplied by the aggregate credit for all taxpayers as set forth in subsection (A).

(C) The Department of Revenue shall establish rules and policies to implement the provisions of this joint resolution and to aid the individuals in claiming and calculating their credit. In establishing rounding procedures, all credits must be rounded down to the nearest dollar.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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