**A** **BILL**

TO AMEND SECTION 12‑6‑3535, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE INCOME TAX CREDIT FOR CERTAIN QUALIFIED REHABILITATION EXPENSES FOR A CERTIFIED HISTORIC STRUCTURE, SO AS TO DELETE A PROVISION ALLOWING FOR A FEE SCHEDULE DETERMINED BY REGULATION AND TO SET FORTH THE FEE SCHEDULE IN STATUTE.

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

SECTION 1. Section 12‑6‑3535(E) of the 1976 Code is amended to read:

“(E) The South Carolina Department of Archives and History shall develop an application and may promulgate regulations~~, including the establishment of fees,~~ needed to administer the certification process. The Department of Revenue may promulgate regulations, including the establishment of fees, to administer the tax credit.”

SECTION 2. Section 12‑6‑3535 of the 1976 Code is amended by adding appropriately lettered subsections at the end to read:

“( ) A taxpayer claiming a credit pursuant to this section must pay a fee to the Department of Archives and History for the State Historic Preservation Grant Fund. The preliminary fee is one‑half of one percent of the estimated qualified rehabilitation expenditures, as defined in subsection (A), and rehabilitation expenses, as defined in subsection (B). The preliminary fee must be paid upon submittal of a Historic Preservation Certification Application, Part 2 or a Certified Rehabilitation Application, Form S2, as applicable. The final fee is one percent of the actual qualified rehabilitation expenditures, as defined in subsection (A), and rehabilitation expenses, as defined in subsection (B). The final fee must be paid upon submittal of a Historic Preservation Certification Application, Part 3 or a Certified Rehabilitation Application, Form S3, as applicable, minus any amount paid as a preliminary fee.

( ) The Department of Archives and History shall develop an application process for distribution of funds from the State Historic Preservation Grant Fund, including eligibility criteria and grant requirements.”

SECTION 3. This act takes effect upon approval by the Governor.

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