COMMITTEE REPORT

May 4, 2021

**S. 436**

Introduced by Senators Cromer, Shealy, Rice, Talley, K. Johnson, Scott, Turner, Alexander and Gambrell

S. Printed 5/4/21--H.

Read the first time April 13, 2021.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (S. 436) to amend Section 12‑6‑3530, as amended, Code of Laws of South Carolina, 1976, relating to Community Development Tax Credits, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

G. MURRELL SMITH, JR. for Committee.

**A** **BILL**

TO AMEND SECTION 12‑6‑3530, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO COMMUNITY DEVELOPMENT TAX CREDITS, SO AS TO DELETE AN AGGREGATE CREDIT PROVISION AND SET AN ANNUAL LIMIT.

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

SECTION 1. Section 12‑6‑3530(B) of the 1976 Code, as last amended by Act 77 of 2019, is further amended by adding an appropriately numbered item to read:

“( ) Notwithstanding items (1) and (2), the aggregate limit for all taxpayers in all tax years set forth in items (1) and (2) is increased by three million dollars. Of this additional three million dollars, only one millions dollars may be used for credits earned and certificates issued in tax year 2021, and the remaining two million dollars only may be used for credits earned and certificates issued for tax years beginning after 2021.”

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

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