**South Carolina General Assembly**

125th Session, 2023-2024

**H. 4547**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. B. Newton, Dillard, Hyde, Henegan, Oremus, Taylor and Pendarvis

Document Path: LC-0409SA24.docx

Introduced in the House on January 9, 2024

Currently residing in the House

Summary: Abandoned Buildings Revitalization Act extension

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

11/16/2023 House Prefiled

11/16/2023 House Referred to Committee on **Ways and Means**

1/9/2024 House Introduced and read first time ([House Journal‑page 78](h:\hj\20240109.docx))

1/9/2024 House Referred to Committee on **Ways and Means** ([House Journal‑page 78](h:\hj\20240109.docx))

1/9/2024 House Member(s) request name added as sponsor: Taylor

1/10/2024 House Member(s) request name added as sponsor: Pendarvis

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=4547&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[11/16/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/4547_20231116.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS SO AS TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA ABANDONED BUILDINGS REVITALIZATION ACT, AS CONTAINED IN CHAPTER 67, TITLE 12 OF THE S.C. CODE, UNTIL DECEMBER 31, 2035; AND BY AMENDING SECTION 12‑67‑140, RELATING TO THE ELIGIBILITY OF THE ABANDONED BUILDINGS REVITALIZATION TAX CREDIT SO AS TO PROVIDE THAT THE MAXIMUM CREDIT AMOUNT MUST BE REVIEWED ANNUALLY.

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

SECTION 1. Notwithstanding SECTION 1 of Act 21 of 2021, the provisions of Chapter 67, Title 12 are repealed on December 31, 2035.

SECTION 2. Section 12‑67‑140(B)(3) of the S.C. Code is amended by adding:

(c) On an annual basis, the maximum credit amount listed in subitem (b) must be reviewed to determine if the entire credit earned should be increased. By January thirty‑first of each calendar year, the Revenue and Fiscal Affairs Office shall determine the increase or decrease in the ratio of the Consumer Price Index to the index as of December thirty‑first of the previous year, and the threshold must be increased accordingly. If the average of the twelve‑month consumer price index experiences a negative percentage, the average is considered to be zero. For the purposes of this subitem, “Consumer Price Index” means the Consumer Price Index for All Urban Consumers as published by the United States Department of Labor, Bureau of Labor Statistics.

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

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