**South Carolina General Assembly**

125th Session, 2023-2024

**H. 5040**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. T.A. Morgan, White, S. Jones, Cromer, Beach, Magnuson, May, Trantham, McCabe and Harris

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Introduced in the House on February 6, 2024

Currently residing in the House Committee on **Ways and Means**

Summary: Corporate income tax

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/6/2024 House Introduced and read first time (House Journal‑page 7)

 2/6/2024 House Referred to Committee on **Ways and Means** (House Journal‑page 7)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=5040&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/06/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/5040_20240206.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 12‑6‑530, RELATING TO THE CORPORATE INCOME TAX, SO AS TO LOWER THE CORPORATE INCOME TAX RATE FROM FIVE PERCENT TO FOUR AND ONE HALF PERCENT.

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

SECTION 1. Section 12‑6‑530 of the S.C. Code is amended to read:

 Section 12‑6‑530. An income tax is imposed annually at the rate of five four and one half percent on the South Carolina taxable income of every corporation, other than those described in Sections 12‑6‑540 and 12‑6‑550, and any other entity taxed using the rates of a corporation for federal income tax purposes, transacting, conducting, or doing business within this State or having income within this State, regardless of whether these activities are carried on in intrastate, interstate, or foreign commerce. The terms “transacting”, “conducting”, and “doing business” include transacting or engaging in any activity for the purpose of financial profit or gain.

SECTION 2. This act takes effect upon approval by the Governor and first applies to income tax years beginning after 2023.

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