**South Carolina General Assembly**

123rd Session, 2019-2020

**S. 879**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Cromer, Talley, Rice, Allen, Shealy, Turner, Alexander, Scott, M.B. Matthews and Reese

Document Path: l:\council\bills\rt\17670sa20.docx

Companion/Similar bill(s): 424, 4133

Introduced in the Senate on January 14, 2020

Currently residing in the Senate Committee on **Finance**

Summary: Community development tax credit

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/11/2019 Senate Prefiled

12/11/2019 Senate Referred to Committee on **Finance**

1/14/2020 Senate Introduced and read first time ([Senate Journal‑page 24](file:///h:\sj\20200114.docx))

1/14/2020 Senate Referred to Committee on **Finance** ([Senate Journal‑page 24](file:///h:\sj\20200114.docx))

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**VERSIONS OF THIS BILL**

[12/11/2019](file:///p:\pprever\2019-20\879_20191211.docx)

**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 to read:

“(B)~~(1)~~ The total amount of credits allowed pursuant to this section may not exceed in the aggregate ~~five million dollars for all taxpayers and all calendar years and one million dollars for all taxpayers in one calendar year.~~

~~(2)~~ ~~Notwithstanding item (1), the aggregate limit for all taxpayers in all tax years set forth in item (1) is increased by one million dollars. This additional one million dollars may only be used for credits earned and certificates issued in tax years beginning after 2018~~:

(1) two million dollars for all taxpayers in tax year 2020; and

(2) three million dollars for all taxpayers in tax years after 2020.”

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

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