

Session 116 - (2005-2006)

S 1108 General Bill, By Campsen, Sheheen and Grooms

Similar (H 4594)

Summary: Timber deed

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-5595 SO AS TO PROVIDE THAT FOR PURPOSES OF THE NONRECOGNITION OF GAIN UNDER SECTION 1031 OF THE INTERNAL REVENUE CODE AND COMPARABLE PROVISIONS OF STATE LAW, THE CONVEYANCE BY TIMBER DEED OF THE RIGHT TO CUT STANDING TIMBER IS CONSIDERED A CONVEYANCE OF A REAL PROPERTY INTEREST AND AS SUCH UNDER THE LAWS OF THIS STATE IS A LIKE-KIND EXCHANGE WITH OTHER SIMILAR CONVEYANCES OF A REAL PROPERTY INTEREST OR WITH CONVEYANCES OF SIMILAR INVESTMENT REAL PROPERTY OWNED IN FEE SIMPLE.

02/01/06	Senate	Introduced and read first time SJ-32
02/01/06	Senate	Referred to Committee on Finance SJ-32
03/01/06	Senate	Committee report: Favorable with amendment Finance SJ-24
03/02/06	Senate	Amended SJ-20
03/02/06	Senate	Read second time SJ-20
03/03/06		Scrivener's error corrected
03/07/06	Senate	Read third time and sent to House SJ-10
03/08/06	House	Introduced and read first time HJ-6
03/08/06	House	Referred to Committee on Ways and Means HJ-6