**South Carolina General Assembly**

119th Session, 2011-2012

**A126, R143, H3583**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Cooper

Document Path: l:\council\bills\nbd\11218dg11.docx

Companion/Similar bill(s): 522

Introduced in the House on February 3, 2011

Introduced in the Senate on February 9, 2011

Last Amended on February 7, 2012

Passed by the General Assembly on February 22, 2012

Governor's Action: March 13, 2012, Signed

Summary: Internal Revenue Code

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/3/2011 House Introduced, read first time, placed on calendar without reference ([House Journal‑page 5](file:///h%3A%5Chj%20archive%5C2011%5C02-03-11.docx))

 2/8/2011 House Read second time ([House Journal‑page 64](file:///h%3A%5Chj%20archive%5C2011%5C02-08-11.docx))

 2/9/2011 House Read third time and sent to Senate ([House Journal‑page 22](file:///h%3A%5Chj%20archive%5C2011%5C02-09-11.docx))

 2/9/2011 Senate Introduced and read first time ([Senate Journal‑page 10](file:///h%3A%5Csj%20archive%5C2011%5C02-09-11.docx))

 2/9/2011 Senate Referred to Committee on **Finance** ([Senate Journal‑page 10](file:///h%3A%5Csj%20archive%5C2011%5C02-09-11.docx))

 2/23/2011 Senate Committee report: Favorable **Finance** ([Senate Journal‑page 31](file:///h%3A%5Csj%20archive%5C2011%5C02-23-11.docx))

 1/11/2012 Senate Recommitted to Committee on **Finance** ([Senate Journal‑page 18](file:///h%3A%5Csj%20archive%5C2012%5C01-11-12.docx))

 1/25/2012 Senate Committee report: Favorable with amendment **Finance** ([Senate Journal‑page 7](file:///h%3A%5Csj%20archive%5C2012%5C01-25-12.docx))

 1/26/2012 Scrivener's error corrected

 2/7/2012 Senate Committee Amendment Adopted ([Senate Journal‑page 23](file:///h%3A%5Csj%20archive%5C2012%5C02-07-12.docx))

 2/7/2012 Senate Read second time ([Senate Journal‑page 23](file:///h%3A%5Csj%20archive%5C2012%5C02-07-12.docx))

 2/7/2012 Senate Roll call Ayes‑40 Nays‑0 ([Senate Journal‑page 23](file:///h%3A%5Csj%20archive%5C2012%5C02-07-12.docx))

 2/8/2012 Scrivener's error corrected

 2/8/2012 Senate Read third time and returned to House with amendments ([Senate Journal‑page 14](file:///h%3A%5Csj%20archive%5C2012%5C02-08-12.docx))

 2/22/2012 House Concurred in Senate amendment and enrolled ([House Journal‑page 146](file:///h%3A%5Chj%20archive%5C2012%5C02-22-12.docx))

 2/22/2012 House Roll call Yeas‑102 Nays‑0 ([House Journal‑page 146](file:///h%3A%5Chj%20archive%5C2012%5C02-22-12.docx))

 3/7/2012 Ratified R 143

 3/13/2012 Signed By Governor

 3/15/2012 Effective date 03/13/12

 3/15/2012 Act No. 126

**VERSIONS OF THIS BILL**

[2/3/2011](file:///p%3A%5Cpprever%5C2011-12%5C3583_20110203.docx)

[2/3/2011-A](file:///p%3A%5Cpprever%5C2011-12%5C3583_20110203A.docx)

[2/23/2011](file:///p%3A%5Cpprever%5C2011-12%5C3583_20110223.docx)

[1/25/2012](file:///p%3A%5Cpprever%5C2011-12%5C3583_20120125.docx)

[1/26/2012](file:///p%3A%5Cpprever%5C2011-12%5C3583_20120126.docx)

[2/7/2012](file:///p%3A%5Cpprever%5C2011-12%5C3583_20120207.docx)

[2/8/2012](file:///p%3A%5Cpprever%5C2011-12%5C3583_20120208.docx)

(A126, R143, H3583)

**AN ACT TO AMEND SECTION 12‑6‑40, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE APPLICATION OF THE INTERNAL REVENUE CODE TO STATE INCOME TAX LAWS, SO AS TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE TO THE YEAR 2011 AND TO PROVIDE THAT ANY INTERNAL REVENUE CODE SECTIONS ADOPTED BY THE STATE THAT EXPIRED ON DECEMBER 31, 2011, OR JANUARY 1, 2012, THAT ARE EXTENDED BY THE FEDERAL GOVERNMENT IN 2012 ARE ALSO EXTENDED FOR SOUTH CAROLINA INCOME TAX PURPOSES; AND TO AMEND SECTION 12‑6‑50, RELATING TO INTERNAL REVENUE CODE SECTIONS SPECIFICALLY NOT ADOPTED BY THIS STATE, SO AS TO MAKE CERTAIN ADDITIONS.**

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

**Internal Revenue Code conformity**

SECTION 1. Section 12‑6‑40(A)(1)(a) of the 1976 Code, as last amended by Act 5 of 2011, is further amended to read:

 “(a) Except as otherwise provided, ‘Internal Revenue Code’ means the Internal Revenue Code of 1986, as amended through December 31, 2011, and includes the effective date provisions contained in it.”

**Internal Revenue Code extension**

SECTION 2. Section 12‑6‑40(A)(1) of the 1976 Code, as last amended by Act 5 of 2011, is further amended by adding an appropriately numbered subitem to read:

 “( ) For Internal Revenue Code sections adopted by the State which expired or portions thereof expired on December 31, 2011, or January 1, 2012, in the event any of these expired sections or portions thereof are extended, but otherwise not amended, by the federal government during 2012, these sections or portions thereof also will be extended for South Carolina income tax purposes in the same manner that they are extended for federal income tax purposes.”

**Internal Revenue Code sections not adopted**

SECTION 3. Section 12‑6‑50(3) of the 1976 Code, and items (11) and (12) as last amended by Act 145 of 2005, are further amended to read:

 “(3) Sections 55 through 59A relating to minimum taxes;

 (11) Sections 801 through 848 relating to taxation of insurance companies;

 (12) Sections 861 through 909, 912, 931 through 940, and 944 through 989 relating to the taxation of foreign income;”

**Time effective**

SECTION 4. This act takes effect upon approval by the Governor.

Ratified the 7th day of March, 2012.

Approved the 13th day of March, 2012.

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