~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

January 25, 2012

**H. 3583**

Introduced by Rep. Cooper

S. Printed 1/25/12--S. [SEC 1/26/12 3:43 PM]

Read the first time February 9, 2011.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (H. 3583) 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, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass with amendment:

Amend the bill, as and if amended, by striking all after the enacting words and inserting:

/ SECTION 1. Section 12‑6‑40(A)(1)(a) of the 1976 Code, as last amended by Act 142 of 2010, 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, ~~2009~~ 2011, and includes the effective date provisions contained in it.”

SECTION 2. Section 12‑6‑40(A)(1) of the 1976 Code, as last amended by Act 142 of 2010, 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 will also be extended for South Carolina income tax purposes in the same manner that they are extended for federal income tax purposes.”

SECTION 3. Items (3), (11), and (12) of Section 12-6-50 of the 1976 Code are amended to read:

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

(11) Sections 801 through ~~845~~ 848 relating to taxation of insurance companies;

(12) Sections 861 through ~~908~~ 909, 912, 931 through 940, and 944 through 989 relating to the taxation of foreign income;”

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

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**A** **BILL**

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 2010.

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

SECTION 1. Section 12‑6‑40(A)(1)(a) of the 1976 Code, as last amended by Act 142 of 2010, 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, ~~2009~~ 2010, and includes the effective date provisions contained in it.”

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

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