**South Carolina General Assembly**

120th Session, 2013-2014

**H. 3605**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Hamilton, Patrick, Finlay, Neal, Erickson, Quinn, Govan, Owens, Mitchell, Huggins, Hardwick, Merrill, Anthony, McCoy, Stavrinakis, Hosey, W.J. McLeod, Clyburn, Bannister, Barfield, Bowen, Bowers, Branham, Clemmons, Cole, Henderson, Herbkersman, Hiott, Hodges, Jefferson, Loftis, Long, V.S. Moss, Munnerlyn, Nanney, Pope, Powers Norrell, Putnam, Simrill, G.R. Smith, J.R. Smith, Spires, Stringer and Willis

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Introduced in the House on February 21, 2013

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

Summary: Tax credits

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/21/2013 House Introduced and read first time ([House Journal‑page 75](file:///h:\HJ%20Archive\2013\02-21-13.docx))

2/21/2013 House Referred to Committee on **Ways and Means** ([House Journal‑page 75](file:///h:\HJ%20Archive\2013\02-21-13.docx))

**VERSIONS OF THIS BILL**

[2/21/2013](file:///p:\pprever\2013-14\3605_20130221.docx)

**A** **BILL**

TO AMEND SECTION 12‑65‑30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TAX CREDITS ALLOWABLE FOR A PORTION OF THE EXPENSES INCURRED BY A TAXPAYER IN THE REHABILITATION, RENOVATION, OR REDEVELOPMENT OF A TEXTILE MILL SITE, SO AS TO MAKE THE INCOME TAX CREDITS ALLOWED TRANSFERABLE.

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

SECTION 1. Section 12‑65‑30(C) of the 1976 Code, as last amended by Act 182 of 2010, is further amended by adding a new item at the end to read:

“(8) In addition to the transfers allowed pursuant to item (6) of this subsection, a credit against a tax imposed pursuant to Chapter 6 of this title earned by a taxpayer pursuant to this chapter and not claimed or carried forward by the taxpayer may be transferred, devised, or distributed, with or without consideration, by an individual, partnership, limited liability company, trust, or estate. To be effective, the transfer, devise, or distribution requires written notice to and approval by the Department of Revenue and with that approval, the unused credit maintains all its original attributes in the hands of the recipient. With regard to the sale or exchange of a credit allowed pursuant to this item, general income tax principles apply for purposes of the state income tax. The provisions of items (3) and (5)(a) of this subsection apply to any transferee, devisee, or distributee.”

SECTION 2. This act takes effect upon approval by the Governor and applies for textile revitalization income tax credits earned after 2012.

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