**South Carolina General Assembly**

122nd Session, 2017-2018

**S. 46**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Campsen, Bennett, Young and Alexander

Document Path: l:\council\bills\dka\3021sa17.docx

Introduced in the Senate on January 10, 2017

Introduced in the House on February 8, 2017

Last Amended on February 2, 2017

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

Summary: Taxpayer Inflation Protection Act

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/13/2016 Senate Prefiled

12/13/2016 Senate Referred to Committee on **Finance**

1/10/2017 Senate Introduced and read first time ([Senate Journal‑page 37](file:///h:\sj\20170110.docx))

1/10/2017 Senate Referred to Committee on **Finance** ([Senate Journal‑page 37](file:///h:\sj\20170110.docx))

1/31/2017 Senate Committee report: Favorable with amendment **Finance** ([Senate Journal‑page 23](file:///h:\sj\20170131.docx))

2/1/2017 Scrivener's error corrected

2/2/2017 Senate Committee Amendment Adopted ([Senate Journal‑page 8](file:///h:\sj\20170202.docx))

2/2/2017 Senate Read second time ([Senate Journal‑page 8](file:///h:\sj\20170202.docx))

2/2/2017 Senate Roll call Ayes‑39 Nays‑0 ([Senate Journal‑page 8](file:///h:\sj\20170202.docx))

2/3/2017 Scrivener's error corrected

2/7/2017 Senate Read third time and sent to House ([Senate Journal‑page 29](file:///h:\sj\20170207.docx))

2/8/2017 House Introduced and read first time ([House Journal‑page 2](file:///h:\hj\20170208.docx))

2/8/2017 House Referred to Committee on **Ways and Means** ([House Journal‑page 2](file:///h:\hj\20170208.docx))

5/4/2017 House Recalled from Committee on **Ways and Means** ([House Journal‑page 99](file:///h:\hj\20170504.docx))

5/5/2017 Scrivener's error corrected

5/9/2017 House Recommitted to Committee on **Ways and Means** ([House Journal‑page 106](file:///h:\hj\20170509.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=46&session=122&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/13/2016](file:///p:\pprever\2017-18\46_20161213.docx)

[1/31/2017](file:///p:\pprever\2017-18\46_20170131.docx)

[2/1/2017](file:///p:\pprever\2017-18\46_20170201.docx)

[2/2/2017](file:///p:\pprever\2017-18\46_20170202.docx)

[2/3/2017](file:///p:\pprever\2017-18\46_20170203.docx)

[5/4/2017](file:///p:\pprever\2017-18\46_20170504.docx)

[5/5/2017](file:///p:\pprever\2017-18\46_20170505.docx)

~~Indicates Matter Stricken~~

Indicates New Matter

RECALLED

May 4, 2017

**S. 46**

Introduced by Senators Campsen, Bennett, Young and Alexander

S. Printed 5/4/17--H. [SEC 5/5/17 2:45 PM]

Read the first time February 8, 2017.

**A** **BILL**

TO AMEND SECTION 12‑6‑520, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INFLATION ADJUSTMENTS TO STATE INDIVIDUAL INCOME TAX BRACKETS, SO AS TO ENACT THE “TAXPAYER INFLATION PROTECTION ACT”, TO DELETE THE PROVISION LIMITING THE INFLATION ADJUSTMENT TO ONE‑HALF OF THE ACTUAL INFLATION RATE AND THE OVERALL FOUR PERCENT LIMIT ON THE TOTAL INFLATION ADJUSTMENT, AND TO DELETE REDUNDANT LANGUAGE.

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

SECTION 1. This act may be cited as the “Taxpayer Inflation Protection Act”.

SECTION 2. Section 12‑6‑520 of the 1976 Code is amended to read:

“Section 12‑6‑520. Each December ~~15~~ fifteenth, the department shall cumulatively adjust the brackets in Section 12‑6‑510 in the same manner that brackets are adjusted in Internal Revenue Code Section 1(f). However, the adjustment ~~is limited to one‑half of the adjustment determined by Internal Revenue Code Section (1)(f),~~ may not exceed four percent a year, and the rounding amount provided in Section 1(f)(6) is deemed to be ten dollars. The brackets, as adjusted, apply ~~in lieu~~ instead of those provided in Section 12‑6‑510 for taxable years beginning in the succeeding calendar year. ~~Inflation adjustments must be made cumulatively to the income tax brackets.~~”

SECTION 3. This act takes effect upon approval by the Governor and first applies for income tax brackets applicable for taxable year 2017.

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