~~Indicates Matter Stricken~~

Indicates New Matter

AMENDED

May 3, 2018

**S. 1043**

Introduced by Senators Turner and Talley

S. Printed 5/3/18--H.

Read the first time May 1, 2018.

**A** **BILL**

TO EXTEND THE PROVISIONS OF THE SOUTH CAROLINA ABANDONED BUILDINGS REVITALIZATION ACT AS CONTAINED IN CHAPTER 67, TITLE 12 OF THE 1976 CODE UNTIL DECEMBER 31, 2025.

Amend Title To Conform

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

SECTION 1. Notwithstanding SECTION 1.B. of Act 57 of 2013, the provisions of Chapter 67, Title 12 of the 1976 Code are repealed on December 31, 2021.

SECTION 2. A. Section 12-67-140 of the 1976 Code is amended by adding an appropriately lettered subsection at the end to read:

“( ) For building sites which have had no portion thereof placed into service before July 1, 2018, and upon which is located a redeveloped multi‑floor structure that is listed on the National Register of Historic Places, the taxpayer may subdivide the structure into separate units in the manner as provided for in this chapter, except that up to seven separate floors may be considered seven separate subdivided units if a floor is redeveloped for the exclusive use as a residential apartment or apartments. Before making an initial claim for tax credits pursuant to this chapter, in lieu of the requirements of Section 12‑67‑140(B)(1), a taxpayer utilizing the provisions of this subsection must notify the department in writing of his intent to claim tax credits pursuant to this chapter, providing any information required by the department, including, but not necessarily limited to, the location of the building site, the actual expenses incurred in connection with the rehabilitation of the building site, the number of units for which a credit is being claimed, and the date the building site will be placed in service. Except as specifically provided otherwise in this subsection, taxpayers are subject to all other requirements of this chapter.”

B. This SECTION takes effect upon approval by the Governor and first applies to eligible building sites placed in service after June 30, 2018.

SECTION 3. A. Section 12-65-20(4) and (8) of the 1976 Code are amended to read:

(4) ‘Textile mill site’ means the textile mill together with the land and other improvements on it which were used directly for textile manufacturing operations or ancillary uses. However, the area of the site is limited to the land located within the boundaries where the textile manufacturing, dying, or finishing facility structure is located and does not include land located outside the boundaries of the structure or devoted to ancillary uses. Notwithstanding the provisions of this item, with respect to any site acquired by a taxpayer before January 1, 2008, ~~or~~ a site located on the Catawba River near Interstate 77, or a site which, on the date the notice of intent to rehabilitate is filed, is located in a distressed area of a county in this State, as designated by the applicable council of government, the textile mill site includes the textile mill structure, together with all land and improvements which were used directly for textile manufacturing operations or ancillary uses, or were located on the same parcel or a contiguous parcel within one thousand feet of any textile mill structure or ancillary uses. For purposes of this item, ‘contiguous parcel’ means any separate tax parcel sharing a common boundary with an adjacent parcel or separated only by a private or public road.

(8) ‘Rehabilitation expenses’ means the expenses or capital expenditures incurred in the rehabilitation, renovation, or redevelopment of the textile mill site, including without limitations, the demolition of existing buildings, environmental remediation, site improvements and the construction of new buildings and other improvements on the textile mill site, but excluding the cost of acquiring the textile mill site or the cost of personal property located at the textile mill site. For expenses associated with a textile mill site to qualify for the credit, the textile mill and buildings on the textile mill site must be either renovated or demolished. Rehabilitation expenses associated with new or rehabilitated buildings on a textile mill site that increases the amount of square footage of the buildings that existed on the site by more than two hundred percent must not be considered a rehabilitation expense for the purpose of calculating the credit.

B. This SECTION takes effect upon approval by the Governor and first applies to tax years beginning after 2017.

SECTION 4. Except where specified otherwise, this act takes effect upon approval by the Governor.

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