**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3528**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. J. Moore, Leber and Pace

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Introduced in the House on January 10, 2023

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

Summary: Small business tax credits

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/15/2022 House Prefiled

12/15/2022 House Referred to Committee on **Ways and Means**

1/10/2023 House Introduced and read first time ([House Journal‑page 199](h:\hj\20230110.docx))

1/10/2023 House Referred to Committee on **Ways and Means** ([House Journal‑page 199](h:\hj\20230110.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3528&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/15/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/3528_20221215.docx)

A bill

to amend the South Carolina Code of Laws by adding Section 12‑6‑3361 so as to allow a small business an income tax credit equal to twenty percent of its costs in the first five years of the small business’ existence, and to provide limitations.

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

SECTION 1. Article 25, Chapter 6, Title 12 of the S.C. Code is amended by adding:

Section 12‑6‑3361. In addition to any other tax credit allowed by law, in the first five tax years of its existence, a small business may claim an income tax credit equal to twenty percent of its costs, not to exceed ten thousand dollars in a tax year. However, the ten thousand dollar limit must be increased by one thousand dollars for each additional person it employs as a full‑time employee. The small business may carry forward the credit for five years after the tax year in which the credit was earned. The department shall adopt rules and set forth guidelines to administer the credit and may require any documentation it requires necessary to determine eligibility. For purposes of this section, “small business” has the same meaning as defined by the Small Business Administration and the North American Industry Classification System (NAICS).

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

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