**South Carolina General Assembly**

125th Session, 2023-2024

**S. 40**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Grooms and Setzler

Companion/Similar bill(s): 3811

Document Path: SR-0109KM23.docx

Introduced in the Senate on January 10, 2023

Currently residing in the Senate Committee on **Finance**

Summary: Industry Partnership Fund Tax Credit

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

11/30/2022 Senate Prefiled

11/30/2022 Senate Referred to Committee on **Finance**

1/10/2023 Senate Introduced and read first time ([Senate Journal‑page 33](h:\sj\20230110.docx))

1/10/2023 Senate Referred to Committee on **Finance** ([Senate Journal‑page 33](h:\sj\20230110.docx))

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**VERSIONS OF THIS BILL**

[11/30/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/40_20221130.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 12-6-3585, relating to Industry Partnership Fund tax credit, so as to provide for an increase in the aggregate credit from nine million to twelve million dollars for tax years after 2022.

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

SECTION 1. Section 12-6-3585(A) of the S.C. Code is amended to read:

(A) For each tax year beginning after 20202022, a taxpayer may claim as a credit against state income tax imposed by Chapter 6, Title 12, bank tax imposed by Chapter 11, Title 12, license fees imposed by Chapter 20, Title 12, or insurance premiums imposed by Chapter 7, Title 38, or any combination of them, one hundred percent of an amount contributed to the Industry Partnership Fund at the South Carolina Research Authority (SCRA), or an SCRA designated affiliate, or both, pursuant to Section 13-17-88(E), up to a maximum credit of five hundred thousand dollars for a single taxpayer, not to exceed an aggregate credit of nine twelve million dollars for all taxpayers. If the aggregate credit of nine twelve million dollars for all taxpayers is not met within sixty days of the annual opening date for the application for the credit, the single taxpayer maximum credit is automatically increased to one million dollars for the remainder of that year until the maximum aggregate credit of nine twelve million dollars is met. For purposes of determining a taxpayer's entitlement to the credit for qualified contributions for a given tax year in which more than the applicable aggregate annual limit on the credit is contributed by taxpayers for that year, taxpayers who have made contributions that are intended to be qualified contributions earlier in the applicable tax year than other taxpayers must be given priority entitlement to the credit. The SCRA shall certify to taxpayers who express a bona fide intention of making one or more qualified contributions as to whether the taxpayer is entitled to that priority.

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

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