

5418

No. R 328
CLERK OF THE SENATE

No. _____
CODE COMMISSIONER

A JOINT RESOLUTION

TO PROVIDE FOR THE CONTINUING AUTHORITY TO PAY THE EXPENSES OF STATE GOVERNMENT IF THE 2012-2013 FISCAL YEAR BEGINS WITHOUT A GENERAL APPROPRIATIONS ACT FOR THAT YEAR IN EFFECT, AND TO PROVIDE EXCEPTIONS; AND TO AMEND SECTION 12-6-545, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME, SO AS TO REDUCE THE TAX RATE FROM FIVE PERCENT TO THREE PERCENT OVER THREE YEARS.

I Certify that the Within Originated in the House of Representatives

Charles F. Reed

Clerk of the House

Correctly Enrolled _____

Stephen T. Draffin

Stephen T. Draffin, Director
Legislative Council

JUN 28 2012

Delivered to the Governor this _____

Delivered to the Secretary of State this _____

day of _____, A.D. 20 _____

day of _____, A.D. 20 _____

Jeffrey H. ...
Clerk of the Senate

THE STATE OF SOUTH CAROLINA

At A General Assembly Begun to be Holden at
Columbia, on the Second Tuesday in January, in the
Year of Our Lord Two Thousand Twelve, and
Thence Continued by Divers Adjournments to the
_____ of _____

In the Year of Our Lord Two Thousand Twelve

A JOINT RESOLUTION

TO PROVIDE FOR THE CONTINUING AUTHORITY TO PAY THE EXPENSES OF STATE GOVERNMENT IF THE 2012-2013 FISCAL YEAR BEGINS WITHOUT A GENERAL APPROPRIATIONS ACT FOR THAT YEAR IN EFFECT, AND TO PROVIDE EXCEPTIONS; AND TO AMEND SECTION 12-6-545, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INCOME TAX RATES FOR PASS-THROUGH TRADE AND BUSINESS INCOME, SO AS TO REDUCE THE TAX RATE FROM FIVE PERCENT TO THREE PERCENT OVER THREE YEARS.

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

Continuing authority to pay government expenses

SECTION 1. (A) If the 2012-2013 state fiscal year begins with no annual general appropriations act in effect for that year, the authority to pay the recurring expenses of state government continues at the level of amounts appropriated in Act 73 of 2011 for the recurring expenses of state government for Fiscal Year 2012-2013 except as provided in subsection (B).

The effective dates of Parts IA and IB of Act 73 of 2011 are extended until the effective date for appropriations made in a general appropriations act for Fiscal Year 2012-2013, after which appropriations made pursuant to this joint resolution are deemed to

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have been made pursuant to the general appropriations act for Fiscal Year 2012-2013.

(B) Notwithstanding debt service appropriations in Act 73 of 2011 and until the effective date of the appropriations made in a general appropriations act for Fiscal Year 2012-2013, there is appropriated from the general fund of the State whatever amount is necessary for timely debt service on state obligations and other amounts constitutionally required to be appropriated, including the Capital Reserve Fund. The General Reserve Fund is established in the amount required by law.

Reduction of income tax rates for pass-through trade and business income

SECTION 2. Section 12-6-545(B)(2) of the 1976 Code is amended read:

“(2) The rate of the income tax imposed pursuant to this subsection is:

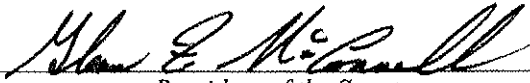
Taxable Year Beginning in	Rate of Tax
2006	6.5 percent
2007	6 percent
2008	5.5 percent
2008 through 2011	5 percent
2012	4.33 percent
2013	3.67 percent
after 2013	3 percent.”

Time effective


SECTION 3. SECTION 1 of this joint resolution takes effect July 1, 2012 and applies as provided in SECTION 1. SECTION 2 takes effect upon approval of the Governor.

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In the Senate House JUN 28 2012

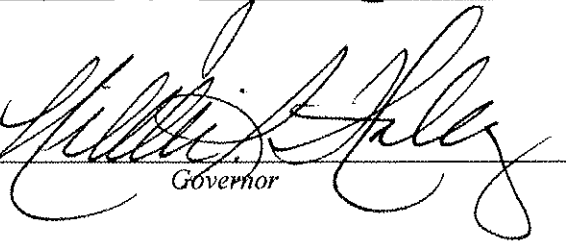


President of the Senate



Speaker of the House of Representatives

Approved the 28th day of June 2012.



Governor

LEGISLATIVE COUNCIL
of the
GENERAL ASSEMBLY OF SOUTH CAROLINA

Stephen T. Draffin, Director

Attorney: Good

Stenographer: Downey

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Statewide: Local: Temporary:

Proofread by Charles M. Stills