

South Carolina Board of Economic Advisors Statement of Estimated State Revenue Impact

Date: May 20, 2009

Bill Number: S.B. 850

Author: McGill

Committee Requesting Impact: Senate Finance Committee

Bill Summary

A bill to amend Section 12-6-5060 of the 1976 code, relating to the designation on an income tax return of a voluntary contribution to certain funds, to provide that a taxpayer may contribute to the South Carolina Forestry Commission for use in the state forest system.

REVENUE IMPACT ^{1/}

This bill would have no effect on state or local revenue. Contributions to the South Carolina Forestry Commission from the designation on the individual income tax return are an estimated \$30,000 annually.

Explanation

This bill would amend Section 12-6-5060(A) to allow each taxpayer required to file a state individual income tax return to contribute to the South Carolina Forestry Commission. The contributions would be used by the South Carolina Forestry Commission for use in the state forest system. This action would not increase or decrease the income tax liability of the taxpayer and would collect an estimated \$30,000 annually to the South Carolina Forestry Commission. This estimate is based on first year contributions to new designations added to the individual income tax return in recent years. This individual income tax designation would first appear on individual income tax forms filed for taxable year 2009.

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^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.