



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**CORPORATE TAX MORATORIUM
PER SECTION 12-10-35**
Attach to your Income Tax Return

SC SCH. TC-15
(8/15/03)
3365
20_____

Name As Shown On Tax Return _____

SS No. or Fed. EI No. _____

Qualifying Year _____ Years Claimed _____ THROUGH _____

Qualifying County _____

	Column A Amount	Column B % of Total Investment in SC
I. Computation of Required Investment		
A. Old Investment in Qualifying County(QC)	_____	_____
B. New Investment in QC	_____	_____
C. Subtotal - Total Investment in QC (A+B)	_____	_____
D. Investment in Non-qualifying counties in South Carolina	_____	_____
E. Total Investment in South Carolina (C + D)	_____	_____

Is the percentage on Line I C, Column B at least 90%? **YES** **NO**
If you **did not check the yes box** then **you do not qualify** for the corporate moratorium under 12-10-35.

II. Creation of Jobs - Did you create at least 100 new jobs (as defined and determined in Section 12-6-3360) in the qualifying year (above) and in the qualifying county? **YES** **NO**

Qualifying County

A. In a county with an average annual unemployment rate of at least twice the state average based on the two most recent calendar years of data available on November 1 of the preceding year? **YES** **NO**

B. In a county which is one of the three lowest per capita income counties based on the average of the three most recent years of average per capita income data? **YES** **NO**
If you **did not check the yes box** on line II and line II A or B, then **you do not qualify** for the Corporate Moratorium under Section 12-10-35.

III. Moratorium Computation

A. Tax Liability before Moratorium \$ _____

B. Company's new investment percentage in qualifying county from line I B, Column B x _____

C. Moratorium Reduction (Line A x B) Enter this amount on the appropriate tax credit schedule. \$ _____

NOTE: If you create at least 100 new jobs in the qualifying year then you get to take the moratorium for the next 10 years. Per 12-6-3360 a new job must be maintained. If the number of new jobs drops below the qualifying rate then the moratorium no longer applies.

Number of New Jobs in Qualifying Year _____

Number of New Jobs Maintained in Current Year _____

NOTE: Please attach a copy of this form to your return for the qualifying year and for the current year that the moratorium is taken.

GENERAL INSTRUCTIONS

If a qualifying business creates at least one hundred new full-time jobs in a county:

- (1) with an average annual unemployment rate of at least twice the state average based on the two most recent calendar years of data available on November 1 of the preceding year, or
- (2) which is one of the three lowest per capita income counties based on the average of the three most recent years of average per capita income data, and
- (3) at least ninety percent of the investment of the qualifying business in this State is in that county, then the company is allowed a moratorium on state corporate income taxes. This moratorium is for the company's first ten taxable years beginning with the taxable year after it first qualifies. The moratorium applies to the portion of the company's corporate income tax that represents the ratio that the company's new investment is of its total investments in this State. If at least two hundred new full-time jobs are added, the moratorium period is fifteen taxable years.

To qualify for this credit in addition to the requirements summarized in the above paragraph, the rules of Title 12 Chapter 10 must be met, including Section 12-10-50 which requires besides the business being located inside the state that:

- (1) the business must be primarily engaged in the business of the type identified in Section 12-6-3360 (jobs tax credit);
- (2) the business shall provide a benefits package to full time employees at the project which includes health care;
- (3) the business, where required, shall enter into a revitalization agreement which is approved by the Advisory Coordinating Council for Economic Development (council) that describes a minimum job requirement and minimum capital investment for the project as provided in Section 12-10-90; and
- (4) have negotiated incentives that council has determined are appropriate for the project. Also the council shall certify the total benefits of the project exceed the costs to the public and that the business otherwise fulfills the requirements of Title 12 Chapter 10. A copy of such certification should be attached to the return for the first year in which a credit under this section is taken.

NOTICE: The repeal of Section 12-10-35 applies to tax years beginning after 2003, the repeal does not affect a moratorium in effect on June 18, 2003.

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form if you are an individual taking this credit. 42 U.S.C 405(c)(2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.