



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**CREDIT FOR EXPENSES INCURRED
THROUGH BROWNFIELDS VOLUNTARY
CLEANUP PROGRAM**

SC SCH. TC-20

(10/9/02)
3376

20_____

Name As Shown On Tax Return

FED. EI Number

Total eligible cleanup expenses paid or accrued by all taxpayers (for single site). \$ _____

PART I - Computation of Tax Credit

1. Amount of eligible cleanup expenses paid or accrued by the taxpayer during the current taxable year for Brownfields Voluntary Cleanup Program. \$ _____
2. Multiply amount on line 1 by .50 (50%). \$ _____
3. Enter amount of carryover of prior year(s) unused Brownfields credit (Attach schedule). \$ _____
4. Add lines 2 and 3. \$ _____
5. Enter lesser of line 4 or \$50,000. (See instructions regarding multiple taxpayers.)
Enter this amount on appropriate tax credit schedule.
(Subject to income tax liability limitation.) \$ _____
6. Subtract line 5 from line 4. This is your carryover credit available in future years. \$ _____

PART II - Computation of Tax Credit for Final Year of Cleanup ONLY:

1. Amount of expenses paid or accrued or contributions to cleanup throughout project for Brownfields Voluntary Cleanup Program. \$ _____
2. Multiply amount on line 1 by .10 (10%). \$ _____
3. Enter lesser of line 2 or \$50,000. \$ _____

PART III - Total Tax Credit for Final Year Only:

Add Part I, line 5 and Part II, line 3. Enter this amount on appropriate tax credit schedule. (Subject to income tax liability limitation.) \$ _____

IMPORTANT: Attach a copy of the tax credit certificate from the Department of Health and Environmental Control (DHEC) to this form.

In final year of cleanup as evidenced by DHEC, attach a copy of the certificate of completion for that site as issued by DHEC.

General Instructions - Corporate Income Tax Credit for Brownfields Cleanup

Code Section 12-6-3550 provides a corporate income tax credit for costs of voluntary cleanup activity by a nonresponsible party under the Brownfields Voluntary Cleanup Program (Title 44, Chapter 56, Article 7). The credit is limited to 50% of expenses paid or accrued or contributions made for cleanup of a single site during the taxable year. The taxpayer may use no more than \$50,000 of the credit in any taxable year. Any unused credit up to \$100,000 may be carried forward five years. Multiple taxpayers working jointly to clean up a single site are allowed the credit in the same proportion as their contribution to payment of cleanup costs.

To be eligible for the credit, the taxpayer must enter into a nonresponsible party voluntary cleanup contract with the Department of Health and Environmental Control (DHEC) under Section 44-56-750. The taxpayer must file an application for certification with DHEC by December 31st of each year. If DHEC approves the application for certification, it will issue a tax credit certificate before April 1st.

For the taxable year for which DHEC issues a certificate of completion, the taxpayer is allowed an additional credit amount of 10% of the total cleanup costs, not to exceed \$50,000.

This credit covers eligible cleanup expenses after 2001, but only if DHEC issues a certificate of completion after May 28, 2002.

Please contact our website at www.sctax.org for more information about this credit.