

SECTION 12-6-3660. Tax credit for costs of retrofitting to make residence more hurricane resistant.

(A) An individual taxpayer is allowed a credit against the tax imposed pursuant to Section 12-6-510 for costs incurred to retrofit, as specified in subsection (B), a structure qualifying as the taxpayer's legal residence pursuant to Section 12-43-220(c) to make it more resistant to loss due to hurricane, rising floodwater, or other catastrophic windstorm event.

(B) In order to qualify for the state income tax credit allowed pursuant to this section, costs must not include ordinary repair or replacement of existing items, and must be associated with those fortification measures defined in subsection (C), and must increase the residence's resistance to hurricane, rising floodwater, or catastrophic windstorm event damage, as defined by the director or his designee by regulation.

(C) The fortification measures qualifying for the state income tax credit allowed pursuant to this section must be promulgated by the Department of Insurance in regulations pursuant to the Administrative Procedures Act.

(D) The tax credit allowed pursuant to this section for any taxable year must not exceed the lesser of:

(1) twenty-five percent of the cost incurred; or

(2) one thousand dollars.

(E) The cost of items that otherwise qualify for the credit that are purchased with grant funds awarded pursuant to Section 38-75-485 are not eligible for this credit if the grants are not included in the income of the taxpayer.

SECTION 12-6-3665. Credit for sales tax paid on purchases of tangible personal property to retrofit residence.

(A) An individual taxpayer is allowed a credit from the income tax imposed pursuant to Section 12-6-510 for South Carolina state sales or use taxes paid on purchases of tangible personal property used to retrofit the individual's legal residence pursuant to Section 12-6-3660. The credit amount is calculated by multiplying by six percent the purchase price of tangible personal property for which the individual may claim the income tax credit in Section 12-6-3660. The maximum credit allowed under this section is one thousand five hundred dollars.

(B) The cost of items that otherwise qualify for the credit that are purchased with grant funds awarded pursuant to Section 38-75-485 are not eligible for this credit if the grants are not included in the income of the taxpayer.