
State of South Carolina
Department of Revenue
301 Gervais Street, P. O. Box 125, Columbia, South Carolina 29214

SC INFORMATION LETTER #98-2

SUBJECT: ADMINISTRATIVE PRONOUNCEMENT
Taxpayer Relief Act of 1997 - Income Tax Conformity

DATE: February 24, 1998

SUPERSEDES: All previous documents and any oral directives in conflict herewith.

REFERENCE: S. C. Code Ann. Section 12-6-40 (As Amended by House Bill 4466)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (Supp. 1997)
SC Revenue Procedure #97-8

SCOPE: An Information Letter is a document issued for the purpose of disseminating general information or information concerning an administrative pronouncement.

Information Letters issued to disseminate general information have no precedential value and do not represent the official position of the Department. Information Letters designated as administrative pronouncements are official advisory opinions of the Department.

On February 20, 1998, the Governor signed House Bill 4466 amending Code Section 12-6-40. This amendment updates South Carolina's income tax laws to conform to the Internal Revenue Code of 1986 as amended through December 31, 1997, including the effective date provisions contained in the Internal Revenue Code. The timing of this amendment is particularly important to taxpayers who are eligible for the tax relief contained in the federal Taxpayer Relief Act of 1997, such as the exclusion of gains on the sale of a principal residence or the establishment of Roth IRAs.