

117-870 This regulation provides requirements and liability for filing of returns when ceasing to do business in South Carolina.

117-870.1. Stockholders Liable for Tax When Business Operates After Charter Cancelled

117.870.2. Reporting Final Income When Planning to Cease Doing Business in State

117-870.1. Stockholders Liable for Tax When Business Operates After Charter Cancelled.

When a business continues operating, after cancellation of the corporation charter as a result of non-payment of license fee, the stockholders are required to file a Partnership Return, and each stockholder/partner is liable for income tax on his or her individual share of the profits, as provided in Section 12-6-510.

117.870.2. Reporting Final Income When Planning to Cease Doing Business in State.

A taxpayer planning to cease doing business in this State by the incorporation of an existing business or, in the case of a corporate taxpayer other than a subsidiary corporation, by the dissolution or surrender of its Charter, shall report all items of income as described in Regulation 117-670.

HISTORY: Added by State Register Volume 27, Issue No. 6, Part 2, eff June 27, 2003.