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SC INFORMATION LETTER #88-14

TO: Vicki Jinnette  
Public Information Officer

FROM: John Swearingen, Manager  
Tax Policy and Procedures Department

DATE: June 10, 1988

SUBJECT: Repeal of Income Tax Regulation

REFERENCE: S.C. Code Ann. Section 12-7-70 (1976)  
S.C. Code Ann. Section 1-23-120 (Cum. Supp. 1987)

AUTHORITY: S.C. Code Ann. Section 12-3-140  
SC Revenue Procedure #87-3

SCOPE: An Information Letter is a temporary document issued for the purpose of disseminating general tax information and to respond to technical questions from within the Commission which are not related to a specific set of facts.

The following Income Tax Regulations have been repealed effective May 27, 1988:

1. Reg. 117-62 "Dependent Spouse" Defined
2. Reg. 117-63 Depreciation Defined
3. Reg. 117-64 Exemption for certain Fraternal Organizations
4. Reg. 117-65 Exemption for certain Veterans' Organizations
5. Reg. 117-66 Operation of Exempt Organizations
6. Reg. 117-67 Deduction for Moving Expenses
7. Reg. 117-68 Lobbyists
8. Reg. 117-69 Investment Tax Credit on Depreciable Property
9. Reg. 117-70 \$200.00 Expense Allowance of Teachers
10. Reg. 117-71 Loss on Sale of Home Not Deductible
11. Reg. 117-72 Valuation of Property of Deceased
12. Reg. 117-87.1 Accumulation of Depreciation
13. Reg. 117-87.2 Federal Income Tax Deduction
14. Reg. 117-87.3 Living Expenses for Required Quarters
15. Reg. 117-87.4 Sale of Personal Residence

16. Reg. 117-87.6 Prizes
17. Reg. 117-87.7 Educational Expenses Deductible from S.C. Income Tax
18. Reg. 117-87.8 Contributions by Corporations
19. Reg. 117-87.11 Dues to Social Club
20. Reg. 117-87.12 Gain or Loss from the Demolition of Business Property
21. Reg. 117-87.13 Federal Income Levied against Fiduciaries
22. Reg. 117-87.14 Income Held in an Estate
23. Reg. 117-87.15 Attorney's Fees and Expenses of Litigation
24. Reg. 117-87.16 Installment Sales or Credit Sales
25. Reg. 117-87.18 Net Operating Loss Carry-over
26. Reg. 117-87.19 Soil Conservation Expenditures
27. Reg. 117-87.21 Sales and Use Tax Deduction
28. Reg. 117-87.22 Treatment of Repossessions
29. Reg. 117-87.23 Traveling Expenses as an Allowable Deduction
30. Reg. 117-87.24 Reserve for Bad Debts
31. Reg. 117-87.25 Filing of an Income Tax Return of a Dependent
32. Reg. 117-87.26 Capital Gains
33. Reg. 117-87.27 Estates-Fiduciaries-Life Estates
34. Reg. 117-87.28 Involuntary Conversion of Property and Casualty Losses
35. Reg. 117-87.29 Medical Expenses Incurred on account of the Dependent
36. Reg. 117-87.30 Limited Nontaxable Dividends
37. Reg. 117-87.33 Reversionary Trust
38. Reg. 117-87.34 Loss from Operation of an Estate or Trust
39. Reg. 117-87.35 Computing Chief Support
40. Reg. 117-87.37 Service Performed for Charitable Organizations
41. Reg. 117-87.38 Contributions
42. Reg. 117-87.39 Capital Expenditures as Medical Expenses
43. Reg. 117-87.40 Casualty Losses
44. Reg. 117-87.41 Election to Deduct Certain Administration Expenses of an Estate for Income Tax Purposes
45. Reg. 117-87.42 Treatment of Federal Civil Service Retirement Income
46. Reg. 117-87.43 Capital Gain Treatment of Installment Payments Received in Respect of a Decedent
47. Reg. 117-87.44 Medical Expenses of a Decedent
48. Reg. 117-87.45 Holding Period for Determining Capital Gain or Loss Treatment
49. Reg. 117-87.46 Election to Report Sales on the Installment Basis
50. Reg. 117-87.47 Military Pay Received in Combat Zone
51. Reg. 117-87.48 Short Period returns
52. Reg. 117-87.49 Stock Dividends or Stock Rights
53. Reg. 117-87.50 Scholarships and Fellowships
54. Reg. 117-87.51 Income from Estates and Trusts
55. Reg. 117-87.52 Cost Basis of Property
56. Reg. 117-87.53 Expense of Meals By Officers While on Duty Aboard Ship
57. Reg. 117-87.55 Gain or Loss on Exchanges - Generally
58. Reg. 117-87.56 Gain or Loss on Involuntary Conversion of Property

- 59. Reg. 117-87.57 Fiduciaries and Nonresident Beneficiaries
- 60. Reg. 117-87.58 Retired Serviceman's Family Protection Plan
- 61. Reg. 117-87.59 Rental Value of Home Furnished a Clergyman
- 62. Reg. 117-87.60 Definition of "Student" and "Educational Institution"
- 63. Reg. 117-87.61 Resident and Nonresident Estates and Trusts Defined
- 64. Reg. 117-87.62 Taxability of Easements & Right of Ways
- 65. Reg. 117-87.64 Life Insurance - Death Proceeds
- 66. Reg. 117-87.65 Gross Income - Defined
- 67. Reg. 117-87.66 Sick Pay and Disability Retirement Benefits
- 68. Reg. 117-87.67 Reimbursement for Medical Expenses in a Later Year
- 69. Reg. 117-87.68 Adjustments Required by Change in Accounting Method
- 70. Reg. 117-87.70 Tax Sheltered Annuities - Employees of Public Schools
- 71. Reg. 117-87.72 Last-in First-out Method of Computing Inventories
- 72. Reg. 117-87.75 Net Operating Loss Carryover - Three Year Period Defined
- 73. Reg. 117-87.76 Dependent Care - Institutional Expense for Disabled
- 74. Reg. 117-87.79 Losses from Bad Debts and Worthless Stock
- 75. Reg. 117-90.1 License Taxes Measured by Premium Income
- 76. Reg. 117-90.2 Reserve for Losses Incurred but not Reported
- 77. Reg. 117-92.4 Banking Regulations
- 78. Reg. 117-94 Amendment of 1976 Code Section 12-7-560(6)
- 79. Reg. 117-96 Tables for Computing Uniform Premiums on Group Term Life Insurance Policies
- 80. Reg. 117-97 Tax Credit for Qualified Energy Systems