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A South Carolina State Senate bill that would raise taxes for the state's wealthiest earners advanced Tuesday after an attempt to negate effects of the hike failed.

The bill would update the state's tax code to reflect recent changes in federal law — a process the state goes through every year as a way to simplify the completing returns for taxpayers and preparers.

But this year, conforming to federal tax laws would result in \$3.1 million in additional revenue for the state after the federal government passed a law on Jan. 2 raising the taxes on married couples making \$300,000 or more and single filers making \$250,000 or more.

If South Carolina adopts the changes, about 15,000 tax filers out of about 2 million in the state would see an average tax increase of \$200, state economic advisors estimate.

At a S.C. Senate Finance Committee meeting Tuesday, state Sen. Kevin Bryant, R-Anderson, offered an amendment to allow taxpayers to claim a tax credit in 2013 or 2014 if they pay more in taxes because the changes.

Bryant's proposal, which he called a simple way to prevent the tax increase, failed.

Senate Finance chairman Hugh Leatherman, R-Florence, said he would not support a bill that offers tax credits to some taxpayers and not others.

"If we're going to give tax relief, we need to do it throughout the whole spectrum," Leatherman said after the vote.

Other senators opposed Bryant's amendment noting an approaching deadline.

Tax preparers use the federal calculation for taxable gross income as a starting place

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million, chief state economist Frank Rainwater estimated in a report prepared for the committee.

The federal law and the state's bill extend many provisions that benefit taxpayers.

If lawmakers fail to pass the bill, for example, married couples filing together would see their standard deductions reduced by \$2,000, Rainwater said in the report. That would generate an additional \$63.1 million in tax revenues for state.

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