

1984 WL 249997 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

October 25, 1984

**\*1 SUBJECT: Revenue and Taxation—Stock-Owned Savings & Loan Associations.**

A stock-owned savings and loan association is to be taxed under the provisions of Chapter 13 of Title 12 of the 1976 South Carolina Code of Laws.

Mr. William R. Geddings, Jr.  
Director  
Income & Estate Division

**QUESTION:**

Are stock-owned savings and loan associations to be taxed under the provisions of Chapter 13 of Title 12 as savings and loan associations or under Chapter 7 of Title 12 as an ordinary business corporation.

**APPLICABLE LAW:**

Sections 12-13-10, et seq., and 12-7-230.

**DISCUSSION:**

The General Assembly by Act 28, Acts of 1981, now codified as § 34-26-10, et seq., authorized the organization of stock-owned savings and loan associations. Until the 1981 Act, the savings and loan associations within this State were nonstock organizations and taxed under the provisions of [§ 12-13-10, et seq., of the 1976 Code](#) of Laws. That section defines a savings and loan association for purposes of taxation to include:

‘\* \* \* building and loan associations, savings and loan associations, Federal savings and loan associations, and cooperative banks, organized under the laws of this or any other State or the United States. \* \* \*.’

Clearly, the language of the statute includes stock and nonstock associations. The language is to be given effect and harmonized with the 1981 act.

‘In considering meaning of one statute, it was proper to consider other statutory provisions relating to same subject matter.’ [Southern Ry. Co. v. S. C. State Hwy. Dept.](#), 237 S.C. 75, 115 S.E.2d 685.

‘Different statutes in pari materia, though enacted at different times, and not referring to each other, must be construed together as one system and as explanatory of each other.’ [Fishburne v. Fishburne](#), 171 S.C. 408, 172 S.E. 426.

We find no evidence that the General Assembly intended to distinguish a stock-owned association from a nonstock owned association for income tax purposes.

**CONCLUSION:**

A stock-owned savings and loan association is to be taxed under the provisions of Chapter 13 of Title 12 of the 1976 South Carolina Code of Laws.

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