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HOUSE BILL NO. 860

Offered January 13, 2010
Prefiled January 13, 2010

A BILL to amend and reenact § 58.1-400 of the Code of Virginia, relating to imposition of corporate income tax; rate reduction.

Patron—Cline

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-400 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-400. Imposition of tax.

A tax at the rate of six percent *for taxable years beginning before January 1, 2010, and five and three-quarters percent for taxable years beginning on and after January 1, 2010,* is hereby annually imposed on the Virginia taxable income for each taxable year of every corporation organized under the laws of the Commonwealth and every foreign corporation having income from Virginia sources.

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