

2010 SESSION

INTRODUCED

10102503D

SENATE BILL NO. 421

Offered January 13, 2010

Prefiled January 13, 2010

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

Patrons—Vogel and McWaters

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 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, *except for every small business, which will have a tax rate of five and four-tenths percent for taxable years beginning on and after January 1, 2010. For purposes of this section, "small business" means an independently owned and operated business that has 250 or fewer employees.*

2. That the Governor shall appoint a special Small Business Job Growth Commission that will identify and provide recommendations to the General Assembly and Governor by November 1, 2010, to remove any state barriers for business formation and investment in order to encourage job growth.

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