

2012 SESSION

INTRODUCED

12102258D

HOUSE BILL NO. 1030

Offered January 11, 2012

Prefiled January 11, 2012

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

Patron—Englin

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.

Effective for taxable years beginning on or after January 1, 2012, in no case shall the tax imposed under this section be less than \$250 for the taxable year. No tax credit may be used by the corporation to reduce its income tax below \$250 for the taxable year.

INTRODUCED

HB1030