

2014 SESSION

LEGISLATION NOT PREPARED BY DLS
INTRODUCED

14104160D

HOUSE BILL NO. 1243

Offered January 17, 2014

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

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 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. *For taxable years beginning on or after January 1, 2015, the tax rate hereby imposed shall be five percent.*

INTRODUCED

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