

2015 SESSION

INTRODUCED

15102926D

SENATE BILL NO. 1285

Offered January 14, 2015

Prefiled January 14, 2015

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

Patron—Martin

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. 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.

B. 1. For taxable years through December 31, 2015, the tax imposed under this section shall be at the rate of six percent.

2. For taxable years beginning on or after January 1, 2016, the tax imposed under this section shall be at the rate of five percent.

3. For taxable years beginning on or after January 1, 2017, if actual general fund revenues exceed the official forecast of general fund revenues for that fiscal year by one percent, the tax imposed under this section shall be reduced by one percentage point for the subsequent taxable year.

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