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SENATE BILL NO. 619

Offered January 16, 2014

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~~ *Except as provided herein, 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.

The tax under this section shall be imposed at the rate of zero percent for taxable years beginning on or after January 1, 2015.

INTRODUCED