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SENATE BILL NO. 835

Offered January 11, 2017

Prefiled November 15, 2016

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

Patrons—Chase; Delegate: Cole

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 *as follows:*

1. For taxable years beginning before January 1, 2017, the tax rate shall be six percent;

2. For taxable years beginning on and after January 1, 2017, the tax rate shall be 2.5 percent.

INTRODUCED

SB835