

2022 SESSION

INTRODUCED

22101108D

HOUSE BILL NO. 295

Offered January 12, 2022

Prefiled January 11, 2022

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

Patron—McNamara

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. *The rate of the tax shall be:*

- 1. For taxable years beginning before January 1, 2022, six percent;*
- 2. For taxable years beginning on and after January 1, 2022, but before January 1, 2023, five percent;*
- 3. For taxable years beginning on and after January 1, 2023, but before January 1, 2024, four percent;*
- 4. For taxable years beginning on and after January 1, 2024, but before January 1, 2025, three percent; and*
- 5. For taxable years beginning on and after January 1, 2025, two percent.*

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