

# 1995 SESSION

INTRODUCED

LD7080484

## HOUSE BILL NO. 798

Offered January 25, 1994

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

Patrons—Watkins, Baker, Callahan, Hargrove, Kidd, McDonnell, Morgan, Purkey, Rollison, Ruff and Way; Senators: Miller, K.G. and Stolle

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. *Effective for all taxable years beginning on and after January 1, 1996, and before January 1, 1998 the rate shall be five percent. For all taxable years beginning on and after January 1, 1998, and before January 1, 2000, the rate shall be four percent. For all taxable years beginning on and after January 1, 2000 the rate shall be three percent.*

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HB798