

HB 542 -- CORPORATE INCOME TAX

SPONSOR: Johnson

Beginning January 1, 2016 this bill reduces the corporate income tax to 4.25% if the corporation creates 10 to 19 new jobs, 3.25% if the corporation creates 20-29 new jobs, 2.25% if the corporation creates 30-39 new jobs, 1.25% if the corporation creates 40-49 new jobs, and .25% if the corporation creates 50-59 new jobs. No corporate tax will be imposed for any company that creates at least 60 new jobs. Each new job created must have a wage that is at least equal to the average county wage of the county where the job is located and must exist for at least one year.