

HB 976 -- Corporate Income Tax Rates

Sponsor: Johnson

Beginning January 1, 2012, this bill authorizes a reduction in the corporate income tax rate from 6.25% to 5.25% when the state sales and use tax collections total \$3.075 billion in a fiscal year; 4.25% when collections total \$3.15 billion; 3.25% when collections total \$3.225 billion; 2.25% when collections total \$3.3 billion; 1.25% when collections total \$3.375 billion; and 0.25% when collections total \$3.45 billion. No corporate income tax will be imposed when the revenue collections equal \$3.525 billion. The reduction is to be permanent and cannot be increased if the total tax collections in a fiscal year is less than any of these totals.