

HB 2461 -- Corporate Franchise Tax

Sponsor: Sutherland

This bill authorizes a gradual reduction in the corporate franchise tax rate from 1/30 of 1% for 2009 to 1/50 of 1% for 2010, 1/70 of 1% for 2011, 1/90 of 1% for 2012, and no corporate franchise tax for 2013 and thereafter. The outstanding shares and surplus threshold amount is increased from \$1 million to \$10 million, beginning January 1, 2009, for any corporation that offers health insurance to all full-time employees, pays at least 50% of the premiums, and attaches an affidavit as prescribed by the Department of Revenue affirming those facts to its annual report.