

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 443 Session of 2015

INTRODUCED BY BROOKS, AUMENT, BARTOLOTTA, BOSCOLA, BROWNE,
FOLMER, HUTCHINSON, PILEGGI, RAFFERTY, STEFANO, VOGEL,
VULAKOVICH, WAGNER, WARD AND WHITE, FEBRUARY 12, 2015

REFERRED TO FINANCE, FEBRUARY 12, 2015

AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An
2 act relating to tax reform and State taxation by codifying
3 and enumerating certain subjects of taxation and imposing
4 taxes thereon; providing procedures for the payment,
5 collection, administration and enforcement thereof; providing
6 for tax credits in certain cases; conferring powers and
7 imposing duties upon the Department of Revenue, certain
8 employers, fiduciaries, individuals, persons, corporations
9 and other entities; prescribing crimes, offenses and
10 penalties," in corporate net income tax, further providing
11 for imposition of tax.

12 The General Assembly of the Commonwealth of Pennsylvania
13 hereby enacts as follows:

14 Section 1. Section 402(b) of the act of March 4, 1971
15 (P.L.6, No.2), known as the Tax Reform Code of 1971, amended
16 June 29, 2002 (P.L.559, No.89), is amended to read:

17 Section 402. Imposition of Tax.--* * *

18 (b) The annual rate of tax on corporate net income imposed
19 by subsection (a) for taxable years beginning for the calendar
20 year or fiscal year on or after the dates set forth shall be as
21 follows:

| 22 | Taxable Year | Tax Rate |
|----|--------------|----------|
|----|--------------|----------|

1 January 1, 1995, [and
2 each taxable year
3 thereafter 9.99%]
4 through December
5 31, 2015 9.99%
6 January 1, 2016,
7 through December
8 31, 2016 9.49%
9 January 1, 2017,
10 through December
11 31, 2017 8.99%
12 January 1, 2018,
13 through December
14 31, 2018 8.49%
15 January 1, 2019,
16 through December
17 31, 2019 7.99%
18 January 1, 2020,
19 through December
20 31, 2020 7.49%
21 January 1, 2021, and
22 each taxable year
23 thereafter 6.99%

24 * * *

25 Section 2. The amendment of section 402(b) of the act shall
26 apply to taxable years after December 31, 2015.

27 Section 3. This act shall take effect immediately.