THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2431 Session of 2022

INTRODUCED BY ROWE, BOROWICZ, COX, GLEIM, GROVE, HAMM, HENNESSEY, HERSHEY, IRVIN, KAUFFMAN, KEEFER, LEWIS, METCALFE, MILLARD, MIZGORSKI, E. NELSON, PENNYCUICK, PICKETT, ROTHMAN, RYAN, SMITH, STAATS, WARNER AND ZIMMERMAN, MARCH 17, 2022

REFERRED TO COMMITTEE ON FINANCE, MARCH 17, 2022

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, is amended

16　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:

Taxable Year	Tax Rate
[January 1, 1995, and	
each taxable year	
thereafter	9.99%]
Each taxable year	
beginning on or	
after January 1,	
1995, and prior to	
January 1, 2023	9.99%
Each taxable year	
beginning on or	
after January 1,	
2023, and prior to	
January 1, 2026	7.99%
Each taxable year	
beginning on or	
after January 1,	
2026, and prior to	
January 1, 2027	6.99%
Each taxable year	
beginning on or	
after January 1,	
2027	5.99%

* * *

Section 2. This act shall take effect immediately.