

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 345 Session of 2023

INTRODUCED BY AUMENT, ROTHMAN, J. WARD, PHILLIPS-HILL, LAUGHLIN, DUSH, COLEMAN, PENNYCUICK AND MASTRIANO, MARCH 14, 2023

REFERRED TO FINANCE, MARCH 14, 2023

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 July 8, 2022 (P.L.513, No.53), 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,	
2	through December	
3	31, 2022	9.99%
4	January 1, 2023,	
5	through December	
6	31, 2023	[8.99%] <u>7.99%</u>
7	January 1, 2024,	
8	through December	
9	31, 2024	[8.49%] <u>6.99%</u>
10	January 1, 2025,	
11	through December	
12	31, 2025	[7.99%] <u>5.99%</u>
13	January 1, 2026,	
14	[through December	
15	31, 2026] <u>and each</u>	[7.49%] <u>4.99%</u>
16	<u>taxable year</u>	
17	<u>thereafter</u>	
18	[January 1, 2027,	
19	through December	
20	31, 2027	6.99%
21	January 1, 2028,	
22	through December	
23	31, 2028	6.49%
24	January 1, 2029,	
25	through December	
26	31, 2029	5.99%
27	January 1, 2030,	
28	through December	
29	31, 2030	5.49%
30	January 1, 2031, and	

1 each taxable year

2 thereafter 4.99%]

3 * * *

4 Section 2. This act shall take effect immediately.