

April 2, 2003

S 674. GRADUATED CORPORATE INCOME TAX. *TO PROVIDE FOR A GRADUATED CORPORATE INCOME TAX.* Effective Jan. 1, 2005, amends GS 105-130.3 to establish the following tax rates for C Corporations based upon corporation's net income: (a) \$0 to \$3000: 1%; (b) over \$3,000 to \$6,000: 2%; (c) over \$6,000 to \$9,000: 3%; (d) over \$9,000 to \$12,000: 4%; (e) over \$12,000 to \$15,000: 5%; (f) over \$15,000 to \$30,000: 6%; and (g) over \$30,000: 6.9%. Amends GS 115C-546.1(b) to provide that after 10/1/05 applicable percentage of net collections shall be 7.4%.

Intro. by Hoyle.

Ref. to Finance	GS 105, 115C
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