

May 25, 2010

S 1426. LOWER CORPORATE INCOME TAX RATE. Filed 5/25/10. *TO REDUCE THE CORPORATE INCOME TAX RATE.*

Amends GS 105-130.3 to lower the state corporate tax rate on C corporations from 6.9% to 5% and repeals the 3% surtax on the corporate tax under GS 105-130.3B. Effective for taxable years beginning on or after January 1, 2010. Increases from five sixty-ninths to five fiftieths the fraction of net collections the Secretary of Revenue must remit to the State Treasurer for credit to the Public School Building Capital Fund each quarter under GS 115C-546.1(b). Effective July 1, 2010, and applicable to the calendar quarter that ends September 30, 2010.

Intro. by Brock.

GS 105