

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1447 Session of 2023

INTRODUCED BY KEPHART, HAMM, D'ORSIE, SMITH, M. BROWN,  
BERNSTINE, OBERLANDER, IRVIN, FLICK, KUTZ, SCIALABBA, KEEFER  
AND PICKETT, JUNE 20, 2023

REFERRED TO COMMITTEE ON FINANCE, JUNE 20, 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
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1	January 1, 1995,	
2	through December 31,	
3	2022	9.99%
4	January 1, 2023,	
5	through December 31,	
6	2023	8.99%
7	January 1, 2024,	
8	through December 31,	
9	2024	[8.49%] <u>5.99%</u>
10	January 1, 2025,	
11	[through December	
12	31, 2025] <u>and each</u>	
13	<u>taxable year</u>	
14	<u>thereafter</u>	[7.99%] <u>4%</u>
15	[January 1, 2026,	
16	through December 31,	
17	2026	7.49%
18	January 1, 2027,	
19	through December 31,	
20	2027	6.99%
21	January 1, 2028,	
22	through December 31,	
23	2028	6.49%
24	January 1, 2029,	
25	through December 31,	
26	2029	5.99%
27	January 1, 2030,	
28	through December 31,	
29	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.