

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 447 Session of 2021

INTRODUCED BY BROOKS, LANGERHOLC, MARTIN, BARTOLOTTA, J. WARD, HUTCHINSON, STEFANO, PHILLIPS-HILL, DiSANTO, K. WARD, PITTMAN, AUMENT, BOSCOLA AND MASTRIANO, MARCH 18, 2021

REFERRED TO FINANCE, MARCH 18, 2021

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:

22 Taxable Year	Tax Rate
-----------------	----------

1	January 1, 1995, [and	
2	<u>each taxable year</u>	
3	<u>thereafter</u>	<u>9.99%</u>]
4	<u>through December</u>	
5	<u>31, 2021</u>	<u>9.99%</u>
6	<u>January 1, 2022,</u>	
7	<u>through December</u>	
8	<u>31, 2022</u>	<u>9.49%</u>
9	<u>January 1, 2023,</u>	
10	<u>through December</u>	
11	<u>31, 2023</u>	<u>8.99%</u>
12	<u>January 1, 2024,</u>	
13	<u>through December</u>	
14	<u>31, 2024</u>	<u>8.49%</u>
15	<u>January 1, 2025,</u>	
16	<u>through December</u>	
17	<u>31, 2025</u>	<u>7.99%</u>
18	<u>January 1, 2026,</u>	
19	<u>through December</u>	
20	<u>31, 2026</u>	<u>7.49%</u>
21	<u>January 1, 2027, and</u>	
22	<u>each taxable year</u>	
23	<u>thereafter</u>	<u>6.99%</u>

24 * * *

25 Section 2. This act shall take effect immediately.