

HOUSE BILL NO. 523

INTRODUCED BY N. SCHWADERER

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A BILL FOR AN ACT ENTITLED: "AN ACT REDUCING THE CORPORATION LICENSE AND CORPORATION INCOME TAX RATE; AMENDING SECTION 15-31-121, MCA; AND PROVIDING A DELAYED EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 15-31-121, MCA, is amended to read:

"15-31-121. Rate of tax -- minimum tax -- distribution of revenue. (1) Except as provided in subsection (2), the percentage of net income to be paid under 15-31-101 is ~~6-3/4%~~ 5.9% of all net income for the tax period.

(2) For a taxpayer making a water's-edge election, the percentage of net income to be paid under 15-31-101 is 7% of all taxable net income for the tax period.

(3) Each corporation subject to taxation under this part shall pay a minimum tax of not less than \$50."

NEW SECTION. **Section 2. Effective date.** [This act] is effective January 1, 2014.

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