

Table 1: State Corporate Income Taxes: Rates, Minimum Tax, Reporting, Apportionment, January 1, 2004

State	Net Income Brackets	(Marginal) Tax Rate	Minimum Tax and Alternative Minimum Tax	Combined Unitary	Apportionment Factors
Alabama	All net income	6.5%	None	Not allowed	Equal
Alaska	\$10,000 90000+ (ten brackets)	1% 9.4%	18% of federal AMT	Required	Equal
Arizona	All net income	6.968%	\$50	Required	Sales double-weighted
Arkansas	\$3,000 \$100,000 (six brackets)	1% 6.5%	None	Not allowed	Sales double-weighted
California	All net income	8.84%	\$800 6.75% of federal AMT	Required	Sales double-weighted
Colorado	All net income	4.63%	None	Required	Equal
Connecticut	All net income	7.5%	\$250 or .0031 on capital	Not required	Sales double-weighted
Delaware	All net income	8.7%	None	Not allowed	Equal
DC	All net income	9.975%	\$100	Not allowed	Equal
Florida	All net income	5.5%	3.3% of min. taxable inc.	Not allowed	Sales double-weighted
Georgia	All net income	6%	None	Not allowed	Sales double-weighted
Hawaii	\$0-25,000 \$25,000-100,000 \$100,001 +	4.4% 5.4% 6.4%	None	Not required	Equal
Idaho	All net income	7.6%	\$20	Required	Sales double-weighted
Illinois	All net income	7.3%	None	Required	Sales 100%
Indiana	Adjusted gross income	8.50%	None	Not required	Sales double-weighted
Iowa	\$0-25,000 \$250,001 + (four brackets)	6% 12%	60% of max. tax rate on state AMT	Not allowed	Sales 100%
Kansas	<\$50,000 >\$50,000 (surtax)	4% 7.35%	None	Required	Equal
Kentucky	\$0-25,000 \$250,001 + (five brackets)	4% 8.25%	None	Not allowed	Sales double-weighted
Louisiana	\$0-25,000 \$200,001 + (five brackets)	4% 8%	None	Not required	Equal
Maine	\$0-25,000 \$250,001 + (four brackets)	3.5% 8.93%	27% of federal alternative min. taxable income	Required	Sales double-weighted

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Maryland	All net income	7%	None	Not allowed	Sales double-weighted
Massachusetts	All net income	9.5% incl. surtax	\$456 incl. surtax	Not allowed	Sales double-weighted
Michigan	Value-added	2.2%	None	Not allowed	Sales 90%
Minnesota	All net income	9.8%	5.8% of alt. min. income over base	Required	Sales 75%
Mississippi	\$0-5,000 5,001-10,000 10,001	3% 4% 5%	None	Not allowed	Equal
Missouri	All net income	6.25%	None	Not allowed	Equal
Montana	All net income	6.75%	\$50	Required	Equal
Nebraska	\$0-50,000 50,001 +	5.58% 7.81%	None	Required	Sales 100%
Nevada	Nevada does not impose a corporate income tax				
New Hampshire	All net income	8.5%	None	Required	Sales double-weighted
New Jersey	\$0-100,000 100,001 +	6.5% 9%	\$500 fee AMA on gross rcpts. or pft.	Not allowed	Sales double-weighted
New Mexico	\$0-500,000 \$500,001-\$1,000,000 1,000,000 +	4.8% 6.4% 7.6%	None	Optional	Sales double-weighted
New York	All net income	7.5%	Various	Not required	Sales double-weighted
North Carolina	All net income	6.9%	None	Not required	Sales double-weighted
North Dakota	\$0-3,000 50,001 + (Six brackets)	3% 10.5%	None	Required	Equal
Ohio	\$0-50,000 50,001 + Net worth	5.1% 8.5% 4 mills	\$50	Optional for Ohio taxpayer	Sales 60%
Oklahoma	All net income	6%	None	Not allowed	Sales double-weighted
Oregon	All net income	6.6%	\$10	Not allowed	Sales 80%
Pennsylvania	All net income	9.99%	None	Not allowed	Triple-weighted sales
Rhode Island	All net income	9%	\$250	Not required	Sales 40%

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South Carolina	All net income	5%	None	Not required	Sales double-weighted
South Dakota	South Dakota does not impose a corporate income tax				
Tennessee	All net income	6.5%	None	Not required	Sales double-weighted
Texas	Earned surplus Net worth	4.5% 2.5 mills	None	Not allowed	Gross receipts factor
Utah	All net income	5%	\$100/corporation	Required	Equal
Vermont	\$0-10,000 250,001 + (four brackets)	7% 9.75%	\$250	Not allowed	Equal
Virginia	All net income	6%	Telecomms only	Not allowed	Sales double-weighted
Washington	Washington does not impose a corporate income tax				
West Virginia	All net income	9%	None	Not required	Sales double-weighted
Wisconsin	All net income	7.9%	None	Not allowed	Sales double-weighted
Wyoming	Wyoming does not impose a corporate income tax				

Sources: Federation of Tax Administrators--Range of Corporate Income Tax Rates; State Apportionment of Income--<http://www.taxadmin.org/>
2004 Multistate Corporate Tax Guide, Vol. 1, Aspen Publishers, 2004
State Tax Guide, Commerce Clearing House, Inc.