

House Engrossed
corporate income tax; rates

State of Arizona
House of Representatives
Fifty-sixth Legislature
First Regular Session
2023

HOUSE BILL 2003

AN ACT

AMENDING SECTION 43-1111, ARIZONA REVISED STATUTES; RELATING TO CORPORATE
INCOME TAX.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 43-1111, Arizona Revised Statutes, is amended to
3 read:

4 43-1111. Tax rates for corporations

5 There shall be levied, collected and paid for each taxable year ~~upon~~
6 ~~ON~~ the entire Arizona taxable income of every corporation, unless exempt
7 under section 43-1126 or 43-1201 or as otherwise provided in this title or
8 by law, taxes in an amount of the greater of ~~fifty dollars \$50~~ or:

9 1. For taxable years beginning through December 31, 2013, 6.968
10 ~~per cent~~ PERCENT of net income.

11 2. For taxable years beginning from and after December 31, 2013
12 through December 31, 2014, 6.5 ~~per cent~~ PERCENT of net income.

13 3. For taxable years beginning from and after December 31, 2014
14 through December 31, 2015, 6.0 ~~per cent~~ PERCENT of net income.

15 4. For taxable years beginning from and after December 31, 2015
16 through December 31, 2016, 5.5 ~~per cent~~ PERCENT of net income.

17 5. For taxable years beginning from and after December 31, 2016
18 THROUGH DECEMBER 31, 2022, 4.9 ~~per cent~~ PERCENT of net income.

19 6. FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2022
20 THROUGH DECEMBER 31, 2023, 4.0 PERCENT OF NET INCOME.

21 7. FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2023
22 THROUGH DECEMBER 31, 2024, 3.5 PERCENT OF NET INCOME.

23 8. FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2024
24 THROUGH DECEMBER 31, 2025, 3.0 PERCENT OF NET INCOME.

25 9. FOR TAXABLE YEARS BEGINNING FROM AND AFTER DECEMBER 31, 2025,
26 2.5 PERCENT OF NET INCOME.

27 Sec. 2. Retroactivity

28 This act applies retroactively to taxable years beginning from and
29 after December 31, 2022.