

REFERENCE TITLE: corporate income tax; minimum

State of Arizona
House of Representatives
Fifty-sixth Legislature
Second Regular Session
2024

HB 2840

Introduced by
Representatives Austin: Aguilar, Contreras L, De Los Santos, Gutierrez,
Hernandez C, Ortiz, Peshlakai, Quiñonez, Sandoval, Schwiebert, Seaman,
Stahl Hamilton, Tsosie, Villegas

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; minimum
5 A. There shall be levied, collected and paid for each taxable year
6 ~~upon~~ ON the entire Arizona taxable income of every corporation, unless
7 exempt under section 43-1126 or 43-1201 or as otherwise provided in this
8 title or by law, taxes in an amount of the greater of ~~fifty dollars~~ \$50
9 or:
10 1. For taxable years beginning through December 31, 2013, 6.968 ~~per~~
11 ~~cent~~ PERCENT of net income.
12 2. For taxable years beginning from and after December 31, 2013
13 through December 31, 2014, 6.5 ~~per cent~~ PERCENT of net income.
14 3. For taxable years beginning from and after December 31, 2014
15 through December 31, 2015, 6.0 ~~per cent~~ PERCENT of net income.
16 4. For taxable years beginning from and after December 31, 2015
17 through December 31, 2016, 5.5 ~~per cent~~ PERCENT of net income.
18 5. For taxable years beginning from and after December 31, 2016,
19 4.9 ~~per cent~~ PERCENT of net income.
20 B. NOTWITHSTANDING SUBSECTION A OF THIS SECTION, THE MINIMUM TAX
21 AMOUNT FOR A CORPORATION THAT HAS FIFTY OR MORE EMPLOYEES AND THAT IS NOT
22 OTHERWISE EXEMPT FROM TAX UNDER THIS TITLE IS \$1,000.
23 Sec. 2. Applicability
24 Section 43-1111, Arizona Revised Statutes, as amended by this act,
25 applies to taxable years beginning from and after December 31, 2024.
26 Sec. 3. Requirements for enactment; two-thirds vote
27 Pursuant to article IX, section 22, Constitution of Arizona, this
28 act is effective only on the affirmative vote of at least two-thirds of
29 the members of each house of the legislature and is effective immediately
30 on the signature of the governor or, if the governor vetoes this act, on
31 the subsequent affirmative vote of at least three-fourths of the members
32 of each house of the legislature.