

HB 432 -- Income Tax Exemption for Corporations

Sponsor: Ervin

Beginning January 1, 2010, this bill authorizes a corporate income tax exemption for corporations that do not receive funds from any program administered by the Department of Economic Development. To be eligible for the exemption, the corporation must annually file a request form with the Department of Revenue indicating that the corporation is not receiving funds from a Department of Economic Development program and will not receive funds for five taxable years following the request.

The provisions of the bill will expire December 31 six years from the effective date.