

HB 536 -- Banking Institution Tax Credit on Corporate Franchise Taxes

Sponsor: Leara

Currently, the banking institution tax credit can be taken against a financial institution's bank tax with any remaining credit taken against its corporate income tax if the financial institution is a C corporation or distributed to its shareholders if it is a S corporation. Beginning January 1, 2012, this bill authorizes the banking institution tax credit to be taken against the annual franchise tax paid by a financial institution if the institution is a limited liability company or a limited liability partnership.