

Senate Bill 133

By: Senators Walker III of the 20th, Shafer of the 48th, Hill of the 6th, Heath of the 31st, Wilkinson of the 50th and others

**AS PASSED SENATE**

**A BILL TO BE ENTITLED  
AN ACT**

1 To amend Article 4 of Chapter 13 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the corporate net worth tax, so as to make such tax inapplicable to corporations  
3 worth less than a certain amount; to provide for related matters; to provide for an effective  
4 date and applicability; to repeal conflicting laws; and for other purposes.

5 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

6 **SECTION 1.**

7 Article 4 of Chapter 13 of Title 48 of the Official Code of Georgia Annotated, relating to the  
8 corporate net worth tax, is amended by revising Code Section 48-13-71, relating to entities  
9 exempt from the corporate net worth tax, as follows:

10 "48-13-71.

11 The following are exempt from the payment of the tax imposed by this article:

12 (1) Those organizations not organized for pecuniary gain or profit; ~~and~~

13 (2) Insurance companies which are separately taxed; and

14 (3) Those corporations having a net worth, including capital stock, paid-in surplus, and  
15 earned surplus, of no more than \$100,000.00."

16 **SECTION 2.**

17 Said article is further amended by revising Code Section 48-13-72, relating to imposition of  
18 annual corporate net worth tax on corporations doing business or owning property in the  
19 state, as follows:

20 "48-13-72.

21 In addition to all other taxes imposed by law, there is imposed an annual corporate net  
22 worth tax on all corporations incorporated under the laws of this state, all domesticated  
23 foreign corporations, and all corporations incorporated or organized under the laws of any  
24 other state, territory, or nation doing business or owning property in this state for the

25 privilege of carrying on a business within this state in the corporate form, except as  
26 otherwise provided in Code Section 48-13-71."

27 **SECTION 3.**

28 Said article is further amended by revising Code Section 48-13-73, relating to the corporate  
29 net worth tax amount, as follows:

30 "48-13-73.

31 (a) The tax imposed by this article shall be based upon corporate net worth according to  
32 the following table:

<u>Corporations with Net Worth</u>	<u>Amount</u>
<u>Including Issued Capital Stock,</u>	<u>of Tax</u>
<u>Paid-in Surplus, and Earned Surplus</u>	
36 <del>Not exceeding \$10,000.00</del> .....	<del>\$ 10.00</del>
37 <del>Over \$10,000.00 and not exceeding \$25,000.00</del> .....	20.00
38 <del>Over \$25,000.00 and not exceeding \$40,000.00</del> .....	40.00
39 <del>Over \$40,000.00 and not exceeding \$60,000.00</del> .....	60.00
40 <del>Over \$60,000.00 and not exceeding \$80,000.00</del> .....	75.00
41 <del>Over \$80,000.00 and not exceeding \$100,000.00</del> .....	100.00
42 Over \$100,000.00 and not exceeding \$150,000.00 .....	\$ 125.00
43 Over \$150,000.00 and not exceeding \$200,000.00 .....	150.00
44 Over \$200,000.00 and not exceeding \$300,000.00 .....	200.00
45 Over \$300,000.00 and not exceeding \$500,000.00 .....	250.00
46 Over \$500,000.00 and not exceeding \$750,000.00 .....	300.00
47 Over \$750,000.00 and not exceeding \$1,000,000.00 .....	500.00
48 Over \$1,000,000.00 and not exceeding \$2,000,000.00 .....	750.00
49 Over \$2,000,000.00 and not exceeding \$4,000,000.00 .....	1,000.00
50 Over \$4,000,000.00 and not exceeding \$6,000,000.00 .....	1,250.00
51 Over \$6,000,000.00 and not exceeding \$8,000,000.00 .....	1,500.00
52 Over \$8,000,000.00 and not exceeding \$10,000,000.00 .....	1,750.00
53 Over \$10,000,000.00 and not exceeding \$12,000,000.00 .....	2,000.00
54 Over \$12,000,000.00 and not exceeding \$14,000,000.00 .....	2,500.00
55 Over \$14,000,000.00 and not exceeding \$16,000,000.00 .....	3,000.00
56 Over \$16,000,000.00 and not exceeding \$18,000,000.00 .....	3,500.00
57 Over \$18,000,000.00 and not exceeding \$20,000,000.00 .....	4,000.00
58 Over \$20,000,000.00 and not exceeding \$22,000,000.00 .....	4,500.00

59 Over \$22,000,000.00 ..... 5,000.00

60 (b) With respect to any corporation coming into existence or becoming subject to the tax  
61 for the first time for an initial taxable period of less than six months, the tax imposed for  
62 such period shall be 50 percent of the tax imposed by this article for an entire year."

63 **SECTION 4.**

64 This Act shall become effective on January 1, 2018, and shall apply to all tax years beginning  
65 on or after such date.

66 **SECTION 5.**

67 All laws and parts of laws in conflict with this Act are repealed.