

House Bill 1023

By: Representatives Williamson of the 112<sup>th</sup>, Blackmon of the 146<sup>th</sup>, Crowe of the 118<sup>th</sup>,  
Silcox of the 53<sup>rd</sup>, Hilton of the 48<sup>th</sup>, and others

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,  
2 relating to the imposition, rate, computation, exemptions, and credits relative to income  
3 taxes, so as to match the rate of the tax imposed on corporations to that imposed on  
4 individual taxpayers; to amend Chapter 13 of Title 48 of the Official Code of Georgia  
5 Annotated, relating to specific, business, and occupation taxes, so as to repeal the corporate  
6 net worth tax; to provide for related matters; to provide for an effective date and  
7 applicability; to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the  
11 imposition, rate, computation, exemptions, and credits relative to income taxes, is amended  
12 by revising subsection (a) of Code Section 48-7-21, relating to taxation of corporations, as  
13 follows:

14 "(a) Every domestic corporation and every foreign corporation shall pay annually an  
15 income tax ~~equivalent to 5.75 percent of~~ on its Georgia taxable net income at the same rate  
16 of the tax imposed on individuals under subsection (a.1) of Code Section 48-7-20 for the

17 corresponding taxable year. Georgia taxable net income of a corporation shall be the  
18 corporation's taxable income from property owned or from business done in this state. A  
19 corporation's taxable income from property owned or from business done in this state shall  
20 consist of the corporation's taxable income as defined in the Internal Revenue Code of  
21 1986, with the adjustments provided for in subsection (b) of this Code section and allocated  
22 and apportioned as provided in Code Section 48-7-31."

23 **SECTION 2.**

24 Chapter 13 of Title 48 of the Official Code of Georgia Annotated, relating to specific,  
25 business, and occupation taxes, is amended by repealing Article 4, relating to corporate net  
26 worth tax, and designating said article as reserved.

27 **SECTION 3.**

28 This Act shall become effective on July 1, 2024, and shall be applicable to all taxable years  
29 beginning on or after January 1, 2024.

30 **SECTION 4.**

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