



TABLE 20.-Continued

State	State corporate income tax rates and brackets for 2014 tax year -as of January 1, 2014- [standard/general apportionment formula]	Special rates or notes	Pop-ulation 7/1/2015 [1,000s]	State Tax Collections Fiscal Year 2015†											
				Corporate income tax				Individual income tax			General sales tax††			Total tax collections [all sources]†††	
				Amount [\$1,000s]	% of total state tax collec-tions	Per capita		Amount [\$1,000s]	% of total state tax collec-tions	Per capita [\$]	Amount [\$1,000s]	% of total state tax collec-tions	Per capita [\$]	Amount [\$1,000s]	Per capita [\$]
						Amount [\$]	Rank								
Illinois	7% plus 2.5% personal property replacement tax [Sales]	rates applicable to financial inst.	12,839	4,054,267	9.93%	315.78	4	15,913,816	38.98%	1,239.49	10,489,152	25.70%	816.97	40,821,385	3,179.47
Indiana	7.5% [7% on 7/1/14] [Sales]	rate applicable to financial inst.;	6,613	903,572	5.13%	136.64	26	5,232,977	29.72%	791.34	7,279,604	41.35%	1,100.84	17,605,651	2,662.37
Iowa	6%>\$0; 8%>\$25K; 10%>\$100K; 12%>\$250K [Sales]	5% franchise tax rate applicable to financial inst.; 50% federal tax deductibility	3,122	463,238	5.04%	148.38	25	3,471,617	37.78%	1,111.99	3,040,627	33.09%	973.94	9,189,255	2,943.39
Kansas	4% plus 3% surtax on taxable income>\$50K [3-factor/2-factor property, sales]	2.25% privilege tax rate applicable to financial inst., plus a surtax (2.125% for banks, 2.25% for S&L/trust cos.) on net income >\$25K.	2,907	458,306	5.81%	157.67	23	2,262,951	28.70%	778.52	3,052,986	38.72%	1,050.32	7,883,960	2,712.32
Kentucky	4%>\$0; 5%>\$50K; 6%>\$100K [3-factor with sales double wtd]		4,425	751,910	6.48%	169.94	18	4,069,501	35.09%	919.74	3,267,331	28.17%	738.44	11,597,983	2,621.24
Louisiana	4%>\$0; 5%>\$25K; 6%>\$50K; 7%>\$100K; 8%>\$200K [3-factor/Sales]	rates applicable to financial inst. federal tax deductibility	4,669	253,650	2.62%	54.33	43	2,983,104	30.76%	638.92	2,926,783	30.18%	626.86	9,696,730	2,076.85
Maine	3.5%>\$0; 7.93%>\$25K; 8.33%>\$75K; 8.93%>\$250K [Sales]	financial inst.: 1% of net income, plus 8¢/\$1K of assets attributable to state sources; or 39¢/\$1K of assets attributable to state sources	1,329	168,966	4.16%	127.09	29	1,533,130	37.72%	1,153.20	1,280,298	31.50%	963.03	4,064,075	3,056.95
Maryland	8.25% [Sales/3-factor with sales double wtd.]	rate applicable to financial inst.;	5,995	1,003,588	5.02%	167.40	19	8,346,145	41.73%	1,392.19	4,409,919	22.05%	735.60	20,001,304	3,336.34
Massachusetts	8% plus an additional tax of \$2.60/\$1K on either taxable tang ble property (or taxable net worth allocable to state, for intangible property corporations); minimum tax: \$456 [3-factor with sales double wtd]	9% rate applies to financial inst.	6,784	2,227,381	8.26%	328.32	3	14,491,903	53.73%	2,136.11	5,803,934	21.52%	855.50	26,973,576	3,975.92
Michigan	6% [MBT: repealed effective 1/1/12, except for those taxpayers with cert fied credits that elect to pay the MBT.] [Sales]		9,918	1,185,568	4.40%	119.54	33	8,825,375	32.74%	889.86	9,211,783	34.17%	928.82	26,957,337	2,718.10
Minnesota	9.8% plus minimum tax ranging from \$0 to \$9,500 based on property, payroll, and sales or receipts attributable to state sources [Sales]	rate applicable to financial inst.;	5,482	1,476,629	6.03%	269.34	7	10,370,047	42.36%	1,891.50	5,483,791	22.40%	1,000.25	24,479,856	4,465.14
Mississippi	3%>\$0; 4%>\$5K; 5%>\$10K [Sales/Other (based on specific business type)]	rates applicable to financial inst.	2,989	534,547	6.76%	178.81	17	1,783,438	22.57%	596.59	3,422,774	43.31%	1,144.97	7,902,885	2,643.64
Missouri	6.25% [3-factor/Sales]	financial inst.: 7% of net income, excluding share and surplus tax, plus 1/75 of 1% on outstanding shares and surplus>\$10M. 50% federal tax deductibility	6,076	425,776	3.56%	70.07	42	5,856,131	48.98%	963.78	3,380,034	28.27%	556.27	11,956,143	1,967.70
Montana	6.75% 7% for water's edge combined filing groups [3-factor]	rate applicable to financial inst.; gross sales option may apply; minimum tax: \$50	1,032	168,039	5.91%	162.82	21	1,180,478	41.52%	1,143.79	-	-	-	2,843,465	2,755.10

TABLE 20.-Continued

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				Corporate income tax				Individual income tax			General sales tax††			Total tax collections [all sources]†††	
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Nebraska	5.58%>\$0; 7.81%>\$100K [Sales]		1,894	344,477	6.77%	181 90	14	2,239,582	44.03%	1,182.61	1,787,880	35.15%	944.09	5,086,759	2,686.06
New Hampshire	8.5% Business Profits Tax plus a 0.75% Business Enterprise Tax for certain income levels may apply [3-factor with sales double wtd]	rate applicable to financial inst.;	1,330	576,679	23.18%	433 56	1	96,038	3.86%	72.20	-	-	-	2,487,737	1,870.32
New Jersey	6.5%>\$0; 7.5%>\$50K; 9%>\$100K [corporation business franchise rates] or alternative minimum assessment; or fixed dollar minimum tax (ranging from \$500 to \$2,000) based on gross receipts [Sales]	rates applicable to financial inst. minimum tax: \$500	8,935	2,579,391	8.17%	288.67	6	13,250,002	41.97%	1,482.86	9,146,025	28.97%	1,023.57	31,567,654	3,532.87
New Mexico	4.8%>\$0; 6.4%>\$500K; 7.3%>\$1 million [3-factor]	rates applicable to financial inst. gross sales option may apply	2,080	249,947	4.16%	120 15	32	1,381,254	22.98%	663.96	2,256,088	37.54%	1,084.49	6,009,443	2,888.70
New York	7.1% of ENI base (certain NY manufacturers pay 0%, 5.9% for QETCs), or AMT base, or capital stocks tax of 0 15% (0.136% for certain NY manufacturers/QETCs), or fixed dollar minimum tax ranging from \$25 to \$5K, depending on New York receipts (\$250 minimum tax for banks); small business taxpayers pay rates of 6.5%, 7.1%, and 4.35% on 3 brackets of ENI up to \$390K. [Sales]		19,747	5,084,187	6.50%	257.46	8	43,713,484	55.90%	2,213.66	13,104,421	16.76%	663.61	78,205,405	3,960.33
North Carolina	6% [3-factor with sales double wtd]	rate applicable to financial inst.;	10,035	1,330,223	5.31%	132 56	27	11,197,650	44.68%	1,115.84	6,862,578	27.38%	683.85	25,062,544	2,497.47
North Dakota	1.48%>\$0; 3.73%>\$25K; 4.53%>\$50K 3.5% additional tax for water's edge combined filing groups [3-factor]	7% rate applies to financial inst.; minimum tax (banks): \$50; federal tax deductibility	757	186,039	3.24%	245 81	9	536,131	9.35%	708.39	1,389,083	24.22%	1,835.38	5,736,355	7,579.40
Ohio	CAT: 0.26% on gross receipts > \$1M, plus annual minimum tax based on gross receipts: \$150K - \$1M: \$150; > \$1M - \$2M: \$800; > \$2M - \$4M: \$2,100; > \$4M: \$2,600 [Sales]	FIT: Financial institutions tax [see Ohio note]	11,605	2,586	0.01%	0.22	46	8,882,973	31.39%	765.44	11,900,176	42.05%	1,025.43	28,297,156	2,438.34
Oklahoma	6% [3-factor/3-factor with sales double wtd.]	rate applicable to financial inst.;	3,907	388,530	4.18%	99.43	38	3,252,290	34.96%	832.34	2,682,008	28.83%	686.39	9,303,462	2,380.98
Oregon	6.6%>\$0 7.6%>\$1M or fixed dollar minimum tax (ranging from \$150 to \$100K) based on Oregon sales [Sales]	rate applicable to financial inst.; gross sales option may apply	4,025	621,727	5.88%	154.48	24	7,309,115	69.10%	1,816.09	-	-	-	10,577,079	2,628.08
Pennsylvania	9.99% [Sales]		12,792	2,510,136	6.95%	196.23	12	11,488,974	31.82%	898.14	9,865,270	27.32%	771.21	36,110,311	2,822.90
Rhode Island	9% business corporation or franchise tax of \$2.50/\$10K of authorized capital stock (valued at a minimum of \$100/share); minimum tax: \$500 [3-factor]	rate applicable to financial inst.; special rates for utilities	1,056	176,336	5.52%	167.05	20	1,215,368	38.02%	1,151.35	959,513	30.02%	908.97	3,196,673	3,028.28
South Carolina	5% [Sales]	4.5% rate applicable to banks; 6% rate applicable to savings & loans after 1st 3 years of operation	4,895	410,931	4.27%	83 95	41	3,695,701	38.41%	755.02	3,568,788	37.10%	729.09	9,620,534	1,965.45

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South Dakota	- [see note]	6%-0.25% on net income of financial inst., banks; minimum tax: \$200 per location	858	4,334	0.26%	5.05	45	-	-	-	970,784	57.99%	1,131.56	1,674,108	1,951.36
Tennessee	6.5% [3-factor with sales double wtd]	rate applicable to financial inst.;	6,595	1,400,973	11.03%	212.43	11	302,196	2.38%	45.82	6,548,032	51.57%	992.87	12,698,496	1,925.46
Utah	5% [Sales/3-factor/3-factor with sales double wtd.]	rate applicable to financial inst.; minimum tax: \$100	2,991	368,681	5.50%	123.28	30	3,157,718	47.11%	1,055.87	1,882,901	28.09%	629.60	6,703,356	2,241.45
Vermont	6%>\$0; 7%>\$10K; 8.5%>\$25K [3-factor with sales double wtd]	minimum tax: \$300 (\$75 for small farm corporations)	626	112,643	3.70%	179.92	15	709,310	23.31%	1,132.92	366,667	12.05%	585.65	3,043,152	4,860.58
Virginia	6% [3-factor with sales double wtd]	rate applicable to financial inst.; telecommunication companies may be subject to a 0.5% minimum tax on gross receipts and electric suppliers may be subject to a 1.45% minimum tax on gross receipts in lieu of the 6% rate.	8,368	817,851	3.98%	97.74	40	11,903,945	57.96%	1,422.63	3,793,215	18.47%	453.32	20,536,885	2,454.34
West Virginia	6.5% [3-factor with sales double wtd]	rate applicable to financial inst.;	1,841	188,758	3.39%	102.53	36	1,932,457	34.72%	1,049.65	1,293,327	23.24%	702.49	5,565,985	3,023.26
Wisconsin	7.9% [Sales]	rate applicable to financial inst.; economic development surcharge ranging from \$25-\$9,800 applies if gross receipts are at least \$4M.	5,768	1,032,411	6.07%	178.99	16	7,069,248	41.54%	1,225.62	4,892,126	28.75%	848.17	17,019,026	2,950.65
Total 46 states			282,166	48,685,262	5.89% <sup>a</sup>	172.54 <sup>a</sup>	-	336,172,978	40.69% <sup>a</sup>	1,191.40 <sup>a</sup>	235,309,448	28.49% <sup>a</sup>	833.94 <sup>a</sup>	826,079,327	2,927.64 <sup>a</sup>

Detail may not add to totals due to rounding.

This table compares the basic corporate (business) income tax rate(s) and apportionment formulae generally applicable for the states that levy a tax on corporate income, but does not exhaustively address alternative taxable income computational methods or exceptional provisions and circumstances specific to certain corporate entities. Additional business franchise taxes, alternative minimum taxes, alternative apportionment formulae, and surcharges may apply.

Ohio imposes a Commercial Activity Tax (CAT) equal to \$150 for gross receipts (situated to Ohio) and valued between \$150K and \$1M, plus 0.26% of gross receipts exceeding \$1M. Effective January 1, 2014, Ohio imposes the new financial institutions tax (a regressive, three-bracket tax rate on Ohio apportioned "equity capital") to replace the Ohio franchise tax on financial institutions. The new financial institutions tax broadens the tax base and lowers the tax rates imposed on taxable financial institutions. The apportionment factor applicable to the financial institutions tax is a single gross receipts factor consisting of the Ohio gross receipts divided by total gross receipts. The tax is the greater of 8 mills (.008) on the first \$200M in apportioned total equity capital, 4 mills (.004) on apportioned total equity capital greater than \$200M and less than \$1.3B, and 2.5 mills (.0025) on apportioned total equity capital equal to or greater than \$1.3B; or \$1,000.

South Dakota does not impose a general corporate income tax: the only corporations subject to income taxes are banks and financial institutions.

Texas imposes a franchise tax (margin tax) at the rate of 1.0% (0.5% for retail/wholesale entities) of gross revenues over \$1,080,000, on the lesser of 70% of total revenue, total revenue less \$1M, or 100% of total revenue after deductions for compensation or cost of goods sold. For tax year 2014, the following temporary permissive rates apply: 0.975% for most entities, 0.4875% for qualifying retail/wholesale entities, and 0.575% for entities with \$10M or less in annualized total A one-factor gross receipts apportionment formula applies.

Nevada, Washington, and Wyoming do not levy state corporate income taxes. Washington imposes a business and occupancy tax on gross receipts (product value, gross sales proceeds, or business gross income) with tax rates varying by type of industry classification.

Per capita tax collection amounts are computations based on July 1, 2015 population estimates of the Bureau of the Census and should be interpreted as a reflection of the portion of tax imposed (collected) on behalf of each individual. The statistical abstract series follows the US Census established practice of computing the per capita tax collection metric using the July 1 population subsequent to the fiscal year ending on June 30th.

<sup>a</sup>Weighted average computations based on tax collection totals and population for the 46 states that are represented in the above chart.

†Data reflect state government fiscal years that end on June 30, except for four states with alternative fiscal year ending dates: Alabama and Michigan (September 30), and New York (March 31).

††Includes general sales tax, use tax, gross income and gross receipts taxes, but excludes excise taxes levied on specific commodities and services.

†††Includes the following taxes as applicable: property, general sales and gross receipts, selective sales, licenses, individual and corporation income taxes, death and gift, documentary and stock transfer, severance, and other taxes.

Data for some states include state-collected local sales tax. North Carolina sales tax data include \$16,085,442.86 retained by state to pay for the costs of collecting and distributing various local sales taxes.

Sources: U.S. Census Bureau, Population Division. Table NST-EST2016-01- Annual Estimates of the Resident Population for the States: July 1, 2015, December 2016 release.

U.S. Census Bureau, 2015 Annual Survey of State Government Tax Collections, September 23, 2016 release, May 12, 2017 update.

Federation of Tax Administrators; Commerce Clearing House; Tax Foundation; State tax forms, and instructions