TABLE 20. CORPORATE [BUSINESS] INCOME TAX RATES and NET COLLECTIONS and INDIVIDUAL INCOME TAX NET COLLECTIONS and SALES TAX NET COLLECTIONS FOR THOSE STATES LEVYING A TAX ON CORPORATE [BUSINESS] INCOME

		I	UK IHUSI	L STATES LE	AVYING A	TAX ON C	UKPU	RATE [BUSIN							
	State		State Tax Collections Fiscal Year 2015†												
	corporate income tax			Corp	orate incor	ne tax		Individu	ial income t	ax	Genera	l sales tax†	†	Total tax coll	
	rates and brackets				% of				% of			% of		[all sourc	es]†††
	for 2014 tax year		Pop-		total				total			total			
	-as of January 1, 2014-		ulation		state tax	Per cap	ita		state tax	Per		state tax	Per		Per
	[standard/general		7/1/2015	Amount	collec-	Amount		Amount	collec-	capita	Amount	collec-	capita	Amount	capita
Stat	e apportionment formula]	Special rates or notes	[1,000s]	[\$1,000s]	tions	[\$]	Rank	[\$1,000s]	tions	[\$]	[\$1,000s]	tions	[\$]	[\$1,000s]	[\$]
Alabama	6.5%	rate applicable to financial inst.;	4,854	533,586	5.47%	109 93	35	3,336,587	34.20%	687.41	2,463,912	25.26%	507.62	9,755,439	2,009.82
		gross sales option may apply;	-	-											
	[3-factor with sales double wtd]	federal tax deductibility												1	
Alaska	2%>\$24,999; 3%>\$48,999;	rates applicable to financial inst.	738	227,852	16.34%	308 86	5	-	-	-	-	-	-	1,394,310	1,890.05
	4%>\$73,999; 5%>\$98,999;														
	6%>\$123,999; 7%>\$147,999);												1	
	8%>\$172,999; 9%>\$197,999);							i i					i	
	9.4%>\$221,999													ļ	
	[3-factor]													ļ	
Arizona	6.5%	rate applicable to financial inst.;	6,818	690,960	4.91%	101 35	37	3,760,883	26.71%	551.65	6,466,167	45.92%	948.46	14,082,100	2,065.56
		minimum tax: \$50	· · · ·	· ·							· · ·				<i>,</i>
	[3-factor with sales double wtd /													i	
	85-7.5-7.5 (sales-property-payroll)	l							1 1						
Arkansas	· · · · · · · · · · · · · · · · · · ·	rates applicable to financial inst.	2,978	476,553	5.19%	160.03	22	2,664,153	28.99%	894.66	3,182,211	34.63%	1,068.63	9,190,212	3,086.19
	3%>\$6K; 5%>\$11K;	The second se	· · ·	- ,				,,			-, -,		,	.,,	- ,
	6%>\$25K; 6.5%>\$100K													1	
	[3-factor with sales double wtd]													1	
Californi		10.84% rate applicable to	38,994	9,007,182	5.96%	230 99	10	77,929,551	51.53%	1,998.50	38,464,704	25.43%	986.43	151,234,165	3.878.40
		financial inst.;		,,						-,			,	,,	-,
	[Sales]	minimum tax: \$800												i	
Colorado		rate applicable to financial inst.;	5,449	669,054	5.23%	122.79	31	6,360,629	49.70%	1,167.34	2,817,773	22.02%	517.13	12,797,117	2,348.60
	[Sales]	gross sales option may apply	-, .	,				- , , ,		,	,- , -			, , ,	,
Connectio		rate applicable to financial inst.;	3,585	689,685	4.25%	192.40	13	8,182,071	50.43%	2,282.48	4,082,787	25.16%	1,138.94	16,224,696	4,526.06
	or 3.1 mills/\$1 of capital holding	minimum tax: \$250	-										-		
	(maximum tax of \$1M)													1	
	20% surcharge for TY 2014													Į	
	[Sales/3-factor with sales double wto	1.]												ļ	
Delaware		banks: marginal rate decreases	944	400,746	11.40%	424.48	2	1,140,248	32.45%	1,207.79	-	-	-	3,513,916	3,722.07
		from 8.7% to 1.7% (brackets												i i	
		ranging from \$20M							1 1						
		to \$650M in taxable													
		income); building and loan							1					i	
		associations taxed at 8.7%;												ļ	
	[3-factor]	minimum tax: \$5,000												1	
Florida	5.5%	rate applicable to financial inst.;	20,245	2,237,500	6.01%	110 52	34	-	-	-	21,800,895	58.58%	1,076.86	37,217,759	1,838.38
	[\$50K exemption]														
	[Sales/3-factor with sales double w	td.]													
Georgia	6%	rate applicable to financial inst.;	10,199	1,000,536	5.07%	98 10	39	9,678,524	49.05%	948.93	5,256,592	26.64%	515.38	19,732,308	1,934.65
	[Sales]													ł	
Hawaii	4.4%>\$0; 5.4%>\$25K;	7.92% franchise tax rate	1,425	72,249	1.11%	50.70	44	1,987,915	30.65%	1,394.87	2,992,707	46.14%	2,099.91	6,485,563	4,550.77
	6.4%>\$100K	applicable to banks;												l	
		gross sales option may apply;												1	
	[3-factor]	capital gains taxed at 4%													
Idaho	7.4%	rate applicable to financial inst.;	1,653	217,082	5.46%	131 34	28	1,478,368	37.18%	894.45	1,463,802	36.82%	885.63	3,976,017	2,405.58
		minimum tax: \$20; add'l												ł	
		\$10 Permanent Building												l	
		Fund Tax as applicable;		i					ļ İ					i	
		gross sales option may apply							i					ł	
	[3-factor with sales double wtd]													1	

TABLE 20.-Continued

corporate income tan bracks in the income tange in the income tange in the income tange in the income tange income ta		<u> </u>		1		TABL	E 20Con	tinued	Q4 - 7								
Insert of part with service		State			Com	orate inco-	no tax						مر موامع ا	Total tax collections			
$ \begin{array}{ $		-			Corp		me tax		inaividi	7	lax	Genera					
state or of James 1, 2014- instand values of James 1, 2014- generation of James 1, 2014- instand values 1, 2014- per set split-able to financial inst. Intel 1, 2004 state tax (JAMB) Per (JAMB) state tax (JAMB)				Pon-										1	lan sour		
State Justical Signature (special rates or one special rates or one speci				-			Per cap	ita			Per			Per		Per	
State apperformant formula Special rate applicable of financial inst. 17.0000, 1000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 100, 000, 151, 123.000, 151, 133.000, 151, 123.000,		• •			Amount				Amount			Amount			Amount		
pibe 32% percent (Skel) pibe 32% perce	State		Special rates or notes	[1,000s]	[\$1,000s]	tions	[\$]	Rank	[\$1,000s]	tions	-	[\$1,000s]	tions	-	[\$1,000s]	-	
property replication of the superfixed by the financial inst. form of the superfixed by the supere	Illinois	7%	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	
Isiang rate applicable to financial inst. 6.61 90.377 5.15% 1.06.4 2 5.232.577 72.73 72.74 72.74 72.74		plus 2.5% personal												1			
17% or 71/141 17% or 71/14 111/12 3.040,627 3.0375 72.04 1,110.27 3.040,627 3.0375 72.04 1,110.27 3.040,627 3.0375 72.04 1,110.27 3.040,627 3.0475 72.04 1,110.27 3.045,206 3.872% 1,110.27 3.045,206 3.872% 1,080,32 7.283,306 2.712.3 Kausax p13.55% for basks, 2.25% for basks, 2.25% for basks, 2.25% for 3.04 r </td <td></td>																	
Isale System System </td <td>Indiana</td> <td>7.5%</td> <td>rate applicable to financial inst.;</td> <td>6,613</td> <td>903,572</td> <td>5.13%</td> <td>136.64</td> <td>26</td> <td>5,232,977</td> <td>29.72%</td> <td>791.34</td> <td>7,279,604</td> <td>41.35%</td> <td>1,100.84</td> <td>17,605,651</td> <td>2,662.37</td>	Indiana	7.5%	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	
6%:5%:8%:5%:2%:5%:7%:5%:6%:7%:5%:7%:7%:7%:7%:7%:7%:7%:7%:7%:7%:7%:7%:7%		[7% on 7/1/14]								1				i l			
10%>51080; 12%>52308() Inmancial inst; Image: Additional Systems of the solution of the solutis of the solution of the solution of the solution of th														i	i		
[Sates] 99% foderal tax deductibility 2 4 4 4 4 4 4 4 4 4 5 4 2	Iowa			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	
Kanss 4% 2.5% privileg tax are applicable to financial int, plus surfax (2.15% for banks, 2.2% for SALTreet owners-SGNK (2.15% for sALTREET owners-SG														1			
plia 3% urrax on taxable income-550K to financial inst. plus surfax (2125% for banks, 225% in Selection of the constant of the constan																	
in xable income-SSQR G1.25% for banks, 2.25% for SAL /rate so, on net income >252K. Image: SAL /rate so,	Kansas			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	
$ \frac{ J-factor2}{P} $		•	· •											.			
$\frac{-323K}{ 5-4cote-7.4cote-property, subset }{ 4-4cy-50, 55/-555K; rates applicable to financial inst. response of the states of the state of the$		taxable income>\$50K				! !							!!!	.			
IJ-factory T-factory T-factory property, sales) Image Ima			,											i	l		
Kentucky 44/25 751,910 6.48% 169 94 18 4.069,501 35.09% 919,74 3.267,331 28.17% 738.44 11,597,981 2.621.3 Louisiana 4/25,955 255,650 2.62% 5433 43 2,983,104 30.75% 638.92 2.926,783 30.18% 62.686 9.096,739 2.076.8 Louisiana 4/25,5561 725,551 france in inst. 1% of net income, 158,451 1.329 168.966 4.16% 127.09 29 1.533.130 37.72% 1.153.20 1.280.298 31.59% 963.03 4.064.073 3.056.9% Marine .535/553/553/553 france with sale double wrd1 saets attributable to state sources .5995 1.003.588 5.02% 107.40 19 8.346,145 41.73% 1.392.19 4.409.919 22.05% 73.560 20.013.04 3.33.6.3 Maxination 8.55% 9% rate applies to financial inst. 5.995 1.003.588 5.02% 107.40 19 8.346,145 41.73% 1.392.19 4.409.9191																	
6%~5100K 13-Interv vith sale double will 14			lles	4 49 5		6 4007	1 (0.04	10		25.000/	010 -		20.450/		11 505 003		
Lotional Lote	Kentucky			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	
Louisinna 4%-505, 5%+525K: meter applicable to financial inst. Bi-factor/Sales] 4,660 253,650 2,62% 54 33 43 2,983,104 30.76% 638.92 2,926,783 30.18% 626.86 9,606,730 2,076.85 Maine 3.5%+550,7.03%+525K financial inst.; 1% of net income. 8.33%+5575K is 93%+525K financial inst.; 1% of net income. 8.33%+5575K is 93%+525K financial inst.; 1% of net income. 8.33%+5575K is 93%+525K 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% 725.60 20,013,04 3.336.50 Maryland 8.25% rate applicable to financial inst.; 15405 5.995 1,003,588 5.02% 167.40 19 8,346,145 41.73% 1.392.19 4,409,919 22.05% 725.60 20,013,04 3.36.50 Maryland 8.25% rate applicable to financial inst.; property (or taxable out worth allocable to state, for intangible property (or taxable out worth allocable to state, for intangible property (or taxable out worth allocable to state, for intangible property (or taxable duable wtd) 9,918 1,185.568 4.40% 119 54 33 8,825.375 32.74% 889.86 9,211,783 34.17% 22.697.337	(2					i i							i i	ł	l		
6%>500.k; federal tax deductibility federal tax deductibility <th deduct<="" federal="" tax="" td=""><td></td><td></td><td></td><td>1.((0</td><td>252 (50</td><td>2 (20/</td><td>54.22</td><td>42</td><td>2 002 104</td><td>20.7(0/</td><td>(20.02</td><td>2.02(702</td><td>20.100/</td><td>()()()</td><td>0 (0(720</td><td>2.07(.95</td></th>	<td></td> <td></td> <td></td> <td>1.((0</td> <td>252 (50</td> <td>2 (20/</td> <td>54.22</td> <td>42</td> <td>2 002 104</td> <td>20.7(0/</td> <td>(20.02</td> <td>2.02(702</td> <td>20.100/</td> <td>()()()</td> <td>0 (0(720</td> <td>2.07(.95</td>				1.((0	252 (50	2 (20/	54.22	42	2 002 104	20.7(0/	(20.02	2.02(702	20.100/	()()()	0 (0(720	2.07(.95
B*/~S200K IJ-factor/slot II-II II-III II-IIII II-IIII II-IIII II-IIII II-IIII II-IIII II-IIII II-IIII II-IIII II-IIIIII <th< td=""><td>Louisiana</td><td></td><td>••</td><td>4,669</td><td>253,050</td><td>2.62%</td><td>54 33</td><td>43</td><td>2,983,104</td><td>30.76%</td><td>638.92</td><td>2,926,783</td><td>30.18%</td><td>626.86</td><td>9,696,730</td><td>2,076.85</td></th<>	Louisiana		••	4,669	253,050	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	
Internet States Internet S			federal tax deductibility			i i							i i	1			
Maine 3.5%~507,73%~525K; mancial inst:: % of met income, 8.33%~575K; 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 3,056.9 Mary land 8.25% rate applicable formancial inst: 5,955 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 3,336.3 Mary land 8.25% rate applicable formancial inst: 6,784 2,227,381 8.26% 328.32 3 14,491,903 53.73% 2,136.11 5,803,934 21.52% 855.60 26,973,576 3,975.9 property (or trashbe et worth allocable to state, for intaggible property corporations); minimum tax: \$456 9,918 1,185,568 4.40% 119 54 33 8,825,375 32.74% 889.86 9,211,783 34.17% 928.82 26,973,373 2,718.10 Minesota 9,8% rate applicable to financial inst.; 5,482 1,476,629 6.03% 269.34 7 10,370.47 42.36% 1,881,50 5,483,791 22.40% 1																	
8.33%>575K; 8.93%>5250K plus 8/c31K of assets attributable is alse sources of assets attributable to state sources of assets a	Maina		financial inst . 10/ of not income	1 220	169.066	4 169/	127.00	20	1 522 120	27 720/	1 152 20	1 200 200	21 509/	062.02	4 064 075	2 056 05	
Instale Instale <t< td=""><td>Maine</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>1,329</td><td>108,900</td><td>4.10%</td><td>127.09</td><td>29</td><td>1,535,130</td><td>37.72%</td><td>1,155.20</td><td>1,280,298</td><td>31.50%</td><td>963.03</td><td>4,064,075</td><td>3,050.95</td></t<>	Maine		· · · · · · · · · · · · · · · · · · ·	1,329	108,900	4.10%	127.09	29	1,535,130	37.72%	1,155.20	1,280,298	31.50%	963.03	4,064,075	3,050.95	
Image: Sales assets attributable to state sources Image: Sales/Ander Sales double wtd] Image: Sales/Ander Sales/Ander Sales double wtd] Image: Sales/Ander Sales double wtd] Image: Sales/Ander		8.33%~\$/5K; 8 93%~\$250															
Maryland 8.25% 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 3.336.3 Massachusetis 8% 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 3.975.9 pins an additional tax of \$2.60/S1K on either taxable tang ble property corporations; minimum tax s456 9.018 1,185,568 4.40% 119 54 33 8.825,575 32.74% 889.86 9.211,783 3.4.17% 928.82 26.973,576 3.975.9 Michigan 6% 9.918 1,185,568 4.40% 119 54 33 8.825,575 32.74% 889.86 9.211,783 34.17% 928.82 26.973,576 3.975.9 Minesota 9.8% rate applicable to financial inst.; plus minimum tax ranging from 50 to 59,500 based on property, payrol1, and sales or receipts attributable to state sources 5.483.791 22.40% 1,000.25 24,479,856 4.465.1* Missouri 6.25% f		[Salas]												i l	i		
$\frac{ \text{Sate3}-\text{Factor with sales double wd.]}}{\text{Massachusetts}} \frac{8\%}{9\%} \frac{9\%}{\text{rate applicable to financial inst.}}{plus an additional tax of $2.60/$1 K on either taxable range bit property (or taxable net worth allocable to state, for intangible property corporations); minimum tax: $456 3-factor with sales double wd.] Michigan 6\%with cert fied credits that elect to pay the MBT.] Sate3 M = 9.918$ 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 Sate3 M = 9.916 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 Sate3 M = 9.916 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 Sate3 M = 9.93% 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 24,479,886 4,465.1. Sate3 M = 9.916 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 24,479,886 4,465.1. Sate3 M = 9.50,500 based on property, sate3 M = 9.50,500 based on property, sate3 M = 9.50,500 based on property, sate3 M = 9.500 based on proper	Maryland			5 005	1 003 588	5 02%	167.40	10	8 346 145	41 73%	1 302 10	4 400 010	22.05%	735.60	20 001 304	3 336 34	
Massachusetts 8% 9% rate applies to financial inst. property (or taxable taxable tagable property (or taxable towerth allocable to state, for intangible property corporations); minimum tax: \$456 5.82 2.27,381 8.26% 328 32 3 14,491,903 53.73% 2,136.11 5,803,934 21.52% 855.50 26.973,576 3.975.9; approperty (or taxable towerth allocable to state, for intangible property corporations); minimum tax: \$456 Michigan 6% 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 Minesota 9.8% rate applicable to financial inst.; [Sales] 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 4,465.1 Minesota 9.8% rate applicable to financial inst.; [Sales] 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 4,465.1 Mississipi 3% ×591.4% for and inst.; [Sales] 1,366.2% 70.07 42 5,85				3,775	1,005,500	5.02 /0	107.40	17	0,540,145	41.7570	1,372.17	4,409,919	22.0370	/33.00	20,001,504	5,550.54	
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 -				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	
intagible property (or taxable net worth allocable to state, for intagible property (or praxious); minimum tax: \$356 Image: state of the state, for intagible property (or praxious); minimum tax: \$356 Image: state of the state, for intagible property (or praxious); minimum tax: \$356 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 Michigan 6% 9.8% 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 4,465.1. Jus minimum tax ranging from \$0 to \$9,500 based on property, payroll, ad sales or receipts attributable to state sources 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 4,465.1. Jus minimum tax ranging from \$0 to \$9,500 based on property, payroll, ad sales or receipts attributable to state sources 5.482 1,476,629 6.05% 178.81 17 1,783,438 22.57% 596.59 3,422,774 43.31% 1,144.97 7.902,88 2,643.6 Sissistip 3% > 510K fina			••	0,704	2,227,001	0.2070	02002	5	14,491,900	30.1070	2,100.11	5,000,004	21.5270	000.00	20,970,970	0,910.92	
intangible property corporations); minimum tax: \$456 Image: constraint of the second stress stree streed stress of the second stress stress of the second stress streed stress of the second stress stress of the second stress streed stress of the second stress stres of the second stress strees of the second	-		8														
$\begin{array}{ $		•												.			
Michigan 6% 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 2,718.11 [MBT: repealed effective 1/1/12, except for those taxpayers with cert fied credits that elect to pay the MBT.] 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 2,718.11 Minnesota 9.8% rate applicable to financial inst.; [sales] 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 4,465.1- plus minimum tax ranging from 50 to \$9,500 based on property, payroll, and sales or receipts attributable to state sources 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 4,465.1- [Sales/Other (based on specific business type)] 33 534,547 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 1,967.70	0	••••												<u>i</u>	ļ		
[MBT: repealed effective 1/1/12, except for those taxpayers with cert fied credits that elect to pay the MBT.] [Sales][Sale]	Michigan			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	
$\frac{ Sales }{Minesota} & 9.8\% & rate applicable to financial inst.; payroll, and sales or receipts attributable to state sources Sales \frac{ Sales }{Sissispi} = \frac{3\% \times 50}{5\% \times 510K} & rates applicable to financial inst.; for financial inst.; 7\% of net income, excluding share and surplus tax, plus 1/75 of 1% on outstanding shares and surplus S10M. 50\% federal tax deductibility Sales financial inst.; 7% of net applicable to financial inst.; 50% federal tax deductibility Sales financial inst.; 50% federal tax sequences Sales financial inst.; 7% of net applicable to financial inst.; 50% federal tax deductibility Sales for Sales financial inst.; 50% federal tax deductibility Sales for Sales fo$	MBT:	repealed effective 1/1/12, excep	t for those taxpayers	, i i i i i i i i i i i i i i i i i i i										1			
Minnesota 9.8% 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 plus minimum tax ranging from \$0 to \$9,500 based on property, payroll, and sales or receipts attributable to state sources [Sales] 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%>50; 4%>55K; rates applicable to financial inst. 5%>\$10K 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 [Sales/Other (based on specific business type)] [Sales/Other (based on specific business type)] 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 Missouri 6.75% rate applicable to financial inst.; 1,032 168,039 5.91% 162.82 21 1,180,478 41.52% 1,143.79 <td< td=""><td>with ce</td><td>rt fied credits that elect to pay t</td><td>he MBT.]</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	with ce	rt fied credits that elect to pay t	he MBT.]														
plus minimum tax ranging from \$0 to \$9,500 based on property, payroll, and sales or receipts attributable to state sources [Sales] Mississippi 3%>50; 4%>55K; rates applicable to financial inst. 5%>510K [Sales/Other (based on specific business type)] Missouri 6.25% 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 [3-factor/Sales] Montana 6.75% rate applicable to financial inst.; 7% for water's edge combined filing groups minimum tax: \$50		[Sales]	-											i l	į		
payroll, and sales or receipts attributable to state sources Image: sales Image:	Minnesota	9.8%	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	
Image: Sales with the second of the secon	plus mi	nimum tax ranging from \$0 to	\$9,500 based on property,			!								1			
Mississippi 3%>\$0; 4%>\$5K; 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 [Sales/Other (based on specific business type)] 6.25% financial inst.: 7% of net income, excluding share and surplus tax, plus 1/75 of 1% on outstanding shares and surplus stax, 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 1,967.76 Montana 6.75% rate applicable to financial inst.; 1,032 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10 7% for water's edge combined filing groups gross sales option may apply; inimum 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	payroll	, and sales or receipts attributa	ble to state sources											<u>i</u>	ļ		
5%>\$10K [Sales/Other (based on specific business type)] Image: specific business type)] Im		[Sales]												i			
[Sales/Other (based on specific business type)] Image: specific business	Mississippi	3%>\$0; 4%>\$5K;	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% 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 1,967.76 Montana 6.75% rate applicable to financial inst.; 7% for water's edge combined filing groups rate applicable to financial inst.; 550 1,032 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10		5%>\$10K												!			
excluding share and surplus tax, plus 1/75 of 1% on outstanding shares and surplus>510M. 50% federal tax deductibility Montana 6.75% rate applicable to financial inst.; 7% for water's edge gross sales option may apply; combined filing groups minimum tax: \$50	[Sa													i	i		
plus 1/75 of 1% on outstanding shares and surplus>\$10M. plus 1/75 of 1% on outstanding shares and surplus>\$10M. plus 1/75 of 1% on outstanding shares and surplus>\$10M. 50% federal tax deductibility 50% federal tax deductibility 10.32 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10 Montana 6.75% rate applicable to financial inst.; 1,032 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10 7% for water's edge combined filing groups gross sales option may apply; minimum tax; \$500 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10	Missouri	6.25%	financial inst.: 7% of net income,	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	
shares and surplus>\$10M. 50% federal tax deductibility [3-factor/Sales] Montana 6.75% rate applicable to financial inst.; 1,032 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 2,843,465 2,755.10 7% for water's edge gross sales option may apply; combined filing groups minimum tax: \$50						! !							!!!	.			
50% federal tax deductibility 50% federal tax deductibility [3-factor/Sales] 13-factor/Sales] Montana 6.75% 7% for water's edge gross sales option may apply; combined filing groups minimum tax: \$50						į i				ļ	ļ		į i		i		
Image: Interpretation of the sector of th			•												1		
Montana 6.75% rate applicable to financial inst.; 1,032 168,039 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - - 2,843,465 2,755.10 7% for water's edge combined filing groups minimum tax: \$50 5.91% 162 82 21 1,180,478 41.52% 1,143.79 - - 2,843,465 2,755.10			50% federal tax deductibility												I		
7% for water's edge gross sales option may apply; combined filing groups minimum tax: \$50						Ļ											
combined filing groups minimum tax: \$50	Montana		••	1,032	168,039	5.91%	162 82	21	1,180,478	41.52%	1,143.79	-	-	, -	2,843,465	2,755.10	
55 I		0															
			minimum tax: \$50											.	İ		
		[3-factor]		I		i İ	ļ			i	i	I	i i	, I	ł		

	State	T	1		TABL	E 20Con	tinued	State								
	State corporate income tax			Corr	orate incon	ne tax			al income t			al sales tax†	Total tax collections			
	rates and brackets			Corp	% of			marviut	% of		General sales tax†† % of			[all sources] ***		
	for 2014 tax year		Pop-		total				total			total			- 1 1 1 1	
	-as of January 1, 2014-		ulation		state tax	Per cap	ita		state tax	Per		state tax	Per		Per	
	[standard/general		7/1/2015	Amount	collec-	Amount		Amount	collec-	capita	Amount	collec-	capita	Amount	capita	
State	apportionment formula]	Special rates or notes	[1,000s]	[\$1,000s]	tions	[\$]	Rank	[\$1,000s]	tions	ÎS]	[\$1,000s]	tions	[\$]	[\$1,000s]	[\$]	
Nebraska	5.58%>\$0; 7.81%>\$100K		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	
	[Sales]															
New		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	
Hampshire	plus a 0.75% Business Enter				i i							i i		l		
12.6	for certain income levels may	apply														
	actor with sales double wtd]		8,935	2,579,391	8.17%	288.67	6	13,250,002	41.97%	1,482.86	0 146 025	28.97%	1 022 57	21 5(7 (54	2 522 05	
New Jersey	6.5%>\$0; 7.5%>\$50K; 9%>\$100K	rates applicable to financial inst. minimum tax: \$500	0,955	2,579,391	0.1/70	200.07	0	13,250,002	41.9770	1,402.00	9,146,025	20.9/70	1,023.57	31,567,654	3,532.8	
					i i											
	[corporation business franchi															
	or alternative minimum asses															
	or fixed dollar minimum tax \$2,000) based on gross receip															
	[Sales]															
New Mexico	4.8%>\$0; 6.4%>\$500K;	rates applicable to financial inst.	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	
iten meateo	7.3%>\$1 million	gross sales option may apply	2,000	210,017	4.1070	120 15		1,001,204	22.9070	000.70	2,230,000	07.0470	1,001.17	0,009,140	2,000.7	
	[3-factor]	gross sures option may appry														
New York	7.1% of ENI base (certain N	V manufacturers nav 0%.	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	
	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															
	4.35% on 3 brackets of ENI u															
	[Sales]				i i							i i				
North Carolina	a 6%	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	
	actor with sales double wtd]			10(020	2.240/	245.01	0	52(121	0.250/	700.20	1 200 002	24.220/	1 025 20	5 536 355	5 550 40	
North Dakota	1.48%>\$0; 3.73%>\$25K;	7% rate applies to financial inst.;	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	
	4.53%>\$50K	minimum tax (banks): \$50;														
	3.5% additional tax for	federal tax deductibility														
	water's edge combined filing	groups														
01:	[3-factor]		11 (05	2.504	0.010/	0.00	16	0.000.073	21.200/		11.000.15/	12.050/	1 0 2 5 4 2	20 207 154	0 420 2	
Ohio	CAT: 0.26% on gross	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	
	receipts > \$1M, plus	i ,			!!!											
	annual minimum tax based on gross receipts: \$150K - \$1M: \$150; > \$1M - \$2M: \$800;															
	> \$2M - \$4M: \$2,100; > \$4M															
Oklahoma	6%	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	
	actor/3-factor with sales double		5,507	200,020	4.10 /0	,,,,,,	50	0,202,290	04.9070	002.04	2,002,000	20.00 /0	000.07	>,000,102	2,000.70	
Oregon	6.6%>\$0	rate applicable to financial inst.;	4,025	621,727	5.88%	154.48	24	7,309,115	69.10%	1,816.09	-	-	-	10,577,079	2,628.08	
	7.6%>\$1M	gross sales option may apply	,	- ,				, ,		,				- ,- ,	,	
	or fixed dollar minimum tax															
	\$100K) based on Oregon sale	28														
	[Sales]															
Pennsylvania	9.99%		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	
	[Sales]															
Rhode		rate applicable to financial inst.;	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	
Island	or franchise tax	special rates for utilities							l							
	of \$2.50/\$10K of authorized of	•							i	i		i				
	a minimum of \$100/share); n	ninimum tax: \$500														
	[3-factor]								<u> </u>							
South	5%	4.5% rate applicable to banks;	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	
Carolina		6% rate applicable to savings														
		& loans after 1st 3 years of														
	[Sales]	operation							!							
			-	-		•		-	-	- '		- '	•	•		

TABLE 20.-Continued

					IADI	LE 20CON	umueu								
	State		State Tax Collections Fiscal Year 2015†												
	corporate income tax			Corporate income tax Individual income tax General sales tax††										Total tax collections	
	rates and brackets				% of				% of			% of		[all sour	ces]†††
	for 2014 tax year		Pop-		total				total			total			
	-as of January 1, 2014-		ulation		state tax	Per cap	ita		state tax	Per		state tax	Per		Per
	[standard/general		7/1/2015	Amount	collec-	Amount		Amount	collec-	capita	Amount	collec-	capita	Amount	capita
State	apportionment formula]	Special rates or notes	[1,000s]	[\$1,000s]	tions	[\$]	Rank	[\$1,000s]	tions	[\$]	[\$1,000s]	tions	[\$]	[\$1,000s]	[\$]
South Dakota	-	6%-0.25% on net income of	858	4,334	0.26%	5.05	45	-	-	-	970,784	57.99%	1,131.56	1,674,108	1,951.36
	[see note]	financial inst., banks;													
		minimum tax: \$200 per location													
Tennessee	6.5%	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
[3-fa	ctor with sales double wtd]														
Utah	5%	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
[Sales	s/3-factor/3-factor with sales of	louble wtd.]													
Vermont	6%>\$0; 7%>\$10K;	minimum tax: \$300 (\$75	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
	8.5%>\$25K	for small farm corporations)		-											
[3-fa	ctor with sales double wtd]	- /													
Virginia	6%	rate applicable to financial inst.;	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
		telecommunication companies													
		may be subject to a 0 5%													
		minimum tax on gross receipts												l	
		and electric suppliers may be													
		subject to a 1.45% minimum													
		tax on gross receipts in lieu													
		of the 6% rate.													
[3-fa	ctor with sales double wtd]														
West Virginia	6.5%	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
[3-fa	ctor with sales double wtd]														
Wisconsin	7.9%	rate applicable to financial inst.;	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
		economic development surcharge													
		ranging from \$25-\$9,800 applies													
		f gross receipts are at least \$4M.													
	[Sales]														a
Total 46 states			282,166	48,685,262	5.89% ^a	172.54 ^a	-	336,172,978	40.69% ^a	1,191.40	235,309,448	28.49% ^a	833.94 ^a	826,079,327	2,927.64

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 (sitused 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 regressing, 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 equity capital greater than \$1.3B. and 2.5 mills (.0025) on apportioned total equity capital equity capital equity capital greater than \$1.3B. and 2.5 mills (.0025) on apportioned total equity capital equity capital equity capital greater than \$1.3B. and 2.5 mills (.0025) on apportioned total equity capital equity equital equity capital equity equital equita equita equita equita equita equit

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 fo 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 tota 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. ^aWeighted 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