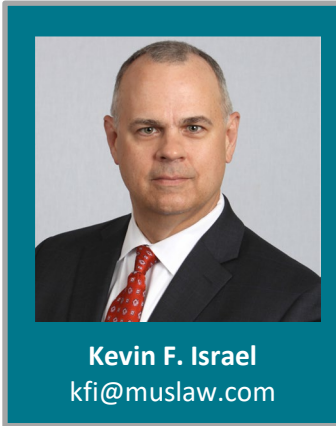


Tax Advisory: Pennsylvania Cuts its Corporate Net Income Tax Rate



In recent days, the Pennsylvania General Assembly passed legislation adopting the Commonwealth’s 2022-2023 Budget. The legislation was signed into law by Governor Wolfe. Included in the legislation is a provision cutting Pennsylvania’s Corporate Net Income tax rate which is currently a flat rate of 9.99%. Over the next several years, the rate will be gradually reduced to 4.99% by 2031.

The rate remains at 9.99% for tax years beginning before 2023; for tax years beginning on the following dates, the rate is shown:

January 1, 2023	8.99%
January 1, 2024	8.49%
January 1, 2025	7.99%
January 1, 2026	7.49%
January 1, 2027	6.99%
January 1, 2028	6.49%
January 1, 2029	5.99%
January 1, 2030	5.49%
January 1, 2031	4.99%

Pennsylvania’s current corporate tax rate is the second highest among the states imposing a corporate income tax. The new provision is intended to bring Pennsylvania more in line with other states.

For more information on this change, or other corporate and business law matters, reach out to Meyer, Unkovic & Scott attorney Kevin F. Israel at kfi@muslaw.com.

Should you have questions about compensation or any other employment issues, please contact any member of our Corporate & Business Law Group listed below or any other Meyer, Unkovic & Scott attorney with whom you have worked.

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