



Corporation Franchise Tax

The corporation franchise tax (CFT) is repealed for tax years 2014 and after (see amended substitute House Bill 510, 129th General Assembly). Many of the taxpayers that were subject to this tax have become subject to the Financial Institutions Tax as a result of the legislation. Therefore, the Annual Report will no longer report detailed information on this tax, other than a revenue table.

As the tax is repealed, the only revenue collected would be from audits, billings, amended returns, late returns and the like. Refunds from these filings will also occur. This will continue until the three-year statute of limitations period has expired.

Table 1			
Corporation Franchise Tax Collections Fiscal Years 2010-2014			
Fiscal Year	Gross Tax Collections*	Refunds	Net Tax Collections
2010	\$367,412,978	\$225,64,540	\$141,748,438
2011	311,944,936	75,311,473	236,633,463
2012	266,931,480	149,852,306	117,079,174
2013	341,480,337	79,575,762	261,904,575
2014	72,629,614	83,801,596	(11,171,983)
*Includes Attorney General Claims			
Source: Office of Budget & Management monthly accounting report.			