

STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
DIVISION OF REVENUE  
601 DELAWARE AVENUE  
WILMINGTON, DELAWARE 19899

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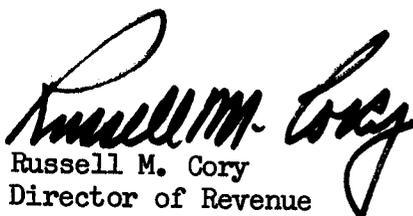
July 18, 1973

CORPORATION INCOME TAX

- Increase in Rate of Taxation

House Bill 545, with House Amendment No. 1, amends Section 1902 (a), Chapter 19, Title 30, Delaware Code by increasing the rate of taxation on taxable income from 6% to 7.2%. The effect of this Amendment is to make permanent the rate of corporate taxation that existed prior to July 1, 1973, when the 20% surtax expired.

The law provides that the effective date shall be the day after its approval by the Governor. The Governor signed the Bill on July 6, 1973, so that the new rate of 7.2% takes effect on July 7, 1973. If a corporate taxpayer can establish by satisfactory evidence the amount of taxable income earned during the period July 1 thru July 6, 1973, such portion will be subject to tax at the 6% rate in effect for that short period.

  
Russell M. Cory  
Director of Revenue

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