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§11 Tax imposed.

Internal Revenue Code**§ 11 Tax imposed.****(a) Corporations in general.**

A tax is hereby imposed for each taxable year on the taxable income of every corporation.

(b) Amount of tax.**(1) In general.**

The amount of the tax imposed by subsection (a) shall be the sum of-

- (A) 15 percent of so much of the taxable income as does not exceed \$50,000,
- (B) 25 percent of so much of the taxable income as exceeds \$50,000 but does not exceed \$75,000,
- (C) 34 percent of so much of the taxable income as exceeds \$75,000 but does not exceed \$10,000,000, and
- (D) 35 percent of so much of the taxable income as exceeds \$10,000,000.

In the case of a corporation which has taxable income in excess of \$100,000 for any taxable year, the amount of tax determined under the preceding sentence for such taxable year shall be increased by the lesser of (i) 5 percent of such excess, or (ii) \$11,750. In the case of a corporation which has

taxable income in excess of \$15,000,000, the amount of the tax determined under the foregoing provisions of this paragraph shall be increased by an additional amount equal to the lesser of (i) 3 percent of such excess, or (ii) \$100,000.

(2) Certain personal service corporations not eligible for graduated rates.

Notwithstanding paragraph (1), the amount of the tax imposed by subsection (a) on the taxable income of a qualified personal service corporation (as defined in section 448(d)(2)) shall be equal to 35 percent of the taxable income.

(c) Exceptions.

Subsection (a) shall not apply to a corporation subject to a tax imposed by-

(1)

section 594 (relating to mutual savings banks conducting life insurance business),

(2)

subchapter L (sec. 801 and following, relating to insurance companies), or

(3)

subchapter M (sec. 851 and following, relating to regulated investment companies and real estate investment trusts).

(d) Foreign corporations.

In the case of a foreign corporation, the taxes imposed by subsection (a) and section 55 shall apply only as provided by section 882.