



This Week in State Tax (TWIST)

April 22, 2024



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Georgia: Tax Reduction Bills Enacted

Georgia House Bill 1023, which was signed into law on April 18, 2024, permanently matches the corporate income tax rate to the individual income tax rate in effect for the corresponding tax year. This change is applicable to all tax years beginning on or after January 1, 2024. The bill also matches the rate of tax imposed on electing S Corporations and Partnerships to the individual rate. House Bill 1015, which was also enacted, accelerates already enacted individual income tax cuts (assuming revenue targets are met) and reduces the individual income tax rate to 5.39 percent effective for 2024. As such, Georgia's corporate income tax rate has been retroactively reduced to from 5.75 percent to 5.39 percent for the 2024 tax year. Effective for tax years beginning on or after January 1, 2025, House Bill 1023 also allows corporate taxpayers the federal extension period, plus an additional month to file their state tax returns. Please stay tuned to TWIST for additional rate changes.

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