

Subject Corporate franchise tax information disclosure

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Overview

This bill would require the commissioner of revenue to disclose the corporate franchise tax return information of corporations having over \$250,000,000 in total domestic sales in a taxable year.

Summary

Section	Description
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| 1 | <p>Disclosure of certain corporate franchise tax information.</p> <p>Requires that, within two to three years from the end of a corporation's taxable year, the commissioner makes that corporation's tax return available on a website.</p> <p>The corporation's return (M4), along with the other required forms used to determine income (M4I), apportionment (M4A), and the tax calculation (M4T) would be subject to disclosure, along with the corporation's identity.</p> <p>Disclosure of federal returns or return information would be prohibited.</p> <p>The disclosure requirement would only apply to a corporation with total domestic sales of \$250,000,000 or more.</p> <p>The required disclosure would also not be a violation of existing state tax data, classification, or disclosure laws.</p> <p>Effective date: Disclosures required in 2025.</p> |
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