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26 U.S. Code § 11 - Tax imposed

Current through Pub. L. 114-38 (<http://www.gpo.gov/fdsys/pkg/PLAW-114publ38/html/PLAW-114publ38.htm>). (See Public Laws for the current Congress (<http://thomas.loc.gov/home/LegislativeData.php?n=PublicLaws>.)

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(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.

(Aug. 16, 1954, ch. 736, 68A Stat. 11 (<http://uscode.house.gov/statviewer.htm?volume=68A&page=11>); Mar. 30, 1955, ch. 18, §2, 69 Stat. 14 (<http://uscode.house.gov/statviewer.htm?volume=69&page=14>); Mar. 29, 1956, ch. 115, §2, 70 Stat. 66 (<http://uscode.house.gov/statviewer.htm?volume=70&page=66>); Pub. L. 85–12 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, Mar. 29, 1957, 71 Stat. 9 (<http://uscode.house.gov/statviewer.htm?volume=71&page=9>); Pub. L. 85–475 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, June 30, 1958, 72 Stat. 259 (<http://uscode.house.gov/statviewer.htm?volume=72&page=259>); Pub. L. 86–75 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, June 30, 1959, 73 Stat. 157 (<http://uscode.house.gov/statviewer.htm?volume=73&page=157>); Pub. L. 86–564, title II (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §201, June 30, 1960, 74 Stat. 290 (<http://uscode.house.gov/statviewer.htm?volume=74&page=290>); Pub. L. 86–779 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §10(d), Sept. 14, 1960, 74 Stat. 1009 (<http://uscode.house.gov/statviewer.htm?volume=74&page=1009>); Pub. L. 87–72 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, June 30, 1961, 75 Stat. 193 (<http://uscode.house.gov/statviewer.htm?volume=75&page=193>); Pub. L. 87–508 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, June 28, 1962, 76 Stat. 114 (<http://uscode.house.gov/statviewer.htm?volume=76&page=114>); Pub. L. 88–52 (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §2, June 29, 1963, 77 Stat. 72 (<http://uscode.house.gov/statviewer.htm?volume=77&page=72>); Pub. L. 88–272, title I (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §121, Feb. 26, 1964, 78 Stat. 25 (<http://uscode.house.gov/statviewer.htm?volume=78&page=25>); Pub. L. 89–809, title I (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §104(b)(2), Nov. 13, 1966, 80 Stat. 1557 (<http://uscode.house.gov/statviewer.htm?volume=80&page=1557>); Pub. L. 91–172, title IV (<http://www.gpo.gov/fdsys/browse/collection.action?collectionCode=PLAW>), §401(b)(2)(B), Dec. 30, 1969, 83 Stat. 602 (<http://uscode.house.gov/statviewer.htm?volume=83&page=602>); Pub. L. 94–12, title III ([http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:12\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:12(Public_Laws))), §303(a), (b), Mar. 29, 1975, 89 Stat. 44 (<http://uscode.house.gov/statviewer.htm?volume=89&page=44>); Pub. L. 94–164 ([http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:164\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:164(Public_Laws))), §4(a)–(c), Dec. 23, 1975, 89 Stat. 973 (<http://uscode.house.gov/statviewer.htm?volume=89&page=973>), 974; Pub. L. 94–455, title IX ([http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:455\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d094:./list/bd/d094pl.lst:455(Public_Laws))), §901(a), Oct. 4, 1976, 90 Stat. 1606 (<http://uscode.house.gov/statviewer.htm?volume=90&page=1606>); Pub. L. 95–30, title II ([http://thomas.loc.gov/cgi-bin/bdquery/L?d095:./list/bd/d095pl.lst:30\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d095:./list/bd/d095pl.lst:30(Public_Laws))), §201(1), (2), May 23, 1977, 91 Stat. 141 (<http://uscode.house.gov/statviewer.htm?volume=91&page=141>); Pub. L. 95–600, title III ([http://thomas.loc.gov/cgi-bin/bdquery/L?d095:./list/bd/d095pl.lst:600\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d095:./list/bd/d095pl.lst:600(Public_Laws))), §301(a), Nov. 6, 1978, 92 Stat. 2820 (<http://uscode.house.gov/statviewer.htm?volume=92&page=2820>); Pub. L. 97–34, title II ([http://thomas.loc.gov/cgi-bin/bdquery/L?d097:./list/bd/d097pl.lst:34\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d097:./list/bd/d097pl.lst:34(Public_Laws))), §231(a), Aug. 13, 1981, 95 Stat. 249 (<http://uscode.house.gov/statviewer.htm?volume=95&page=249>); Pub. L. 98–369, div. A, title I ([http://thomas.loc.gov/cgi-bin/bdquery/L?d098:./list/bd/d098pl.lst:369\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d098:./list/bd/d098pl.lst:369(Public_Laws))), §66(a), July 18, 1984, 98 Stat. 585 (<http://uscode.house.gov/statviewer.htm?volume=98&page=585>); Pub. L. 99–514, title VI ([http://thomas.loc.gov/cgi-bin/bdquery/L?d099:./list/bd/d099pl.lst:514\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d099:./list/bd/d099pl.lst:514(Public_Laws))), §601(a), Oct. 22, 1986, 100 Stat. 2249 (<http://uscode.house.gov/statviewer.htm?volume=100&page=2249>); Pub. L. 100–203, title X ([http://thomas.loc.gov/cgi-bin/bdquery/L?d100:./list/bd/d100pl.lst:203\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d100:./list/bd/d100pl.lst:203(Public_Laws))), §10224(a), Dec. 22, 1987, 101 Stat. 1330–412 (<http://uscode.house.gov/statviewer.htm?volume=101&page=1330-412>); Pub. L. 100–647, title I ([http://thomas.loc.gov/cgi-bin/bdquery/L?d100:./list/bd/d100pl.lst:647\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d100:./list/bd/d100pl.lst:647(Public_Laws))), §1007(g)(13)(B), Nov. 10, 1988, 102 Stat. 3436 (<http://uscode.house.gov/statviewer.htm?volume=102&page=3436>);

Pub. L. 103-66, title XIII ([http://thomas.loc.gov/cgi-bin/bdquery/L?d103:./list/bd/d103pl.lst:66\(Public_Laws\)](http://thomas.loc.gov/cgi-bin/bdquery/L?d103:./list/bd/d103pl.lst:66(Public_Laws))), § 13221(a), (b), Aug. 10, 1993, 107 Stat. 477 (<http://uscode.house.gov/statviewer.htm?volume=107&page=477>).

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