Bond Case Briefs

Municipal Finance Law Since 1971

How States' Dependence on Corporate Taxes Has Declined.

For most states, corporate income taxes represent a slow growing source of revenue. A story in the January issue of Governing explores how Michigan and other states have experienced sharp drops in these tax collections.

The Census Bureau collects tax data from states as part of its Annual Survey of State Government Finances. To see how these sources of revenue have changed over time, we've compiled financial data for each state dating back to 1950.

Corporate income taxes account for a small slice of a state's total budget, ranging from just over 5 percent of total revenues in Illinois and New Hampshire to nothing in states that don't collect any. On average, states' reliance on such taxes has gradually dwindled over the past few decades:

Continue reading.

GOVERNING.COM

BY MIKE MACIAG | JANUARY 6, 2016

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com