

Article 81 - Revenue and Taxes

129.

The phrases "gross receipts," "total receipts," "gross earnings," "total earnings," and "all earnings," as used in §§ 130 to 134, inclusive, mean in the case of public service corporations, the operating revenues thereof, without any deductions or credits of any kind whatsoever. When any public service corporation is engaged in more than one class of business and one or more classes thereof is business not subject to the gross receipts tax [or subject thereto at different rates], the operating revenues of the class or classes of business subject to such tax [at different rates] shall be [reported] COMPUTED separately [and taxes at the rate or rates applicable to such class or classes of business]. This section shall not be construed as implying that in the absence of this section the requirements of §§ 130 to 134, inclusive, could properly be otherwise construed.

130.

(a) A State franchise tax is levied annually measured by the gross receipts for the preceding calendar year of [the following classes of foreign or domestic companies doing business in this State, at the following percentage rates of gross receipts:

(1) Telegraph, cable, express, transportation, (excluding railroad), parlor car, or sleeping car companies, at 2 1/2 percent.

(2) Telephone,] A COMPANY ENGAGED IN A TELEGRAPH, TELEPHONE, oil pipeline, electric [light, power], or gas [companies, at 2 percent] BUSINESS IN THIS STATE.

(B) THE TAX RATE IS 2 PERCENT OF GROSS RECEIPTS.

[(b)] (C) A Company subject to gross receipts tax shall report to the Department annually the length of its lines within and without this State, or other information which the Department requires to fairly allocate the proportion of gross receipts derived from the company's business within this State. Gross receipts tax is due and payable on June 1 annually. "Company" includes a partnership or individual engaged in an enumerated type of business, for purposes of this section.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987 and shall apply to calendar years ending after December 31, 1986.

Approved June 2, 1987.