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Changes in Corporate Shares Tax Law Require New Forms for 1999-2000 Filing

Montgomery, Dec. 1, 1999—Notices went out today to over 62,000 Alabama domestic corporations advising them not to file their 1999-2000 Alabama Domestic Corporation Shares Tax return due Jan. 17, 2000, as this return is now obsolete since the Alabama Business Privilege and Corporate Shares Tax Act became law.

The new law repealed the property tax levied on domestic corporate shares of stock and replaced it with an annual corporate shares tax paid by both domestic and foreign corporations, effective Jan. 1, 2000.

To accommodate filing requirements of the annual corporate shares tax, new tax forms will be produced and mailed to Alabama business taxpayers affected by the new law. The reporting and payment date of the new annual shares tax will be March 15, 2000, and will cover the tax period of Jan. 1, 2000, through Dec. 31, 2000.

The specific domestic corporation shares tax forms and returns that will be replaced are the Tax Return for Assessment of Shares of Domestic Corporations, FTS-10C and the FTS-10; and the Certificate of Assessment, FTS-5.

Domestic corporate taxpayers are reminded not to file these returns as they are now obsolete and will be replaced with new returns.

The new annual shares tax returns will be mailed in early January to allow companies sufficient time to meet the March 15, 2000 reporting and payment deadline date.

Information on the new tax filing requirements will be promulgated by the department during December 1999 and also will be posted on the department's Web site at www.ador.state.al.us