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Greater Pittsburgh Chamber of Commerce Joins with the CompetePA Coalition and Speaker Turzai to Call for the Elimination of the Capital Stock & Franchise Tax

Pennsylvania lawmakers have a historic opportunity in 2015 to eliminate one of the state's most uncompetitive business taxes

(PITTSBURGH – February 12, 2015) – Today, leaders from the Greater Pittsburgh Chamber of Commerce and the CompetePA coalition joined Pennsylvania House Speaker Mike Turzai to urge state lawmakers to eliminate the Capital Stock & Franchise Tax (CSFT). The complete phase-out of the CSFT is the number one business tax-related priority of the Greater Pittsburgh Chamber of Commerce.

“We’re pleased to stand with Speaker Turzai on the important issue of eliminating the uncompetitive CSFT; we thank him for his support,” said Laura E. Ellsworth, chair, Greater Pittsburgh Chamber of Commerce, and partner-in-charge, Jones Day, Pittsburgh. “To move Pennsylvania ahead, we must have a competitive and predictable business tax climate that will encourage business investment and job growth across our state. Eliminating the CSFT will do that.”

The CSFT is a tax imposed on the capital stock value of businesses that have operations in Pennsylvania. It is calculated based on how much a particular business is determined to be theoretically worth in a given year. Pennsylvania is one of only a few states that taxes both business income (by way of the corporate net income tax) and assets (by way of the CSFT).

Under the original phase-out schedule put forth by Governor Tom Ridge, the CSFT would have been eliminated on January 1, 2009. The tax is now scheduled for complete expiration on December 31, 2015.

The Greater Pittsburgh Chamber of Commerce is advocating for the elimination of the CSFT as a member of [CompetePA](#) – a statewide coalition of more than 130 businesses and organizations that works to grow jobs, increase economic investment and secure a strong workforce by advocating for a competitive state business tax climate. Formed in 2005, CompetePA members employ more than half of the state’s private sector workforce.

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[The Greater Pittsburgh Chamber of Commerce](#), an affiliate of the Allegheny Conference on Community Development, serves as the Pittsburgh region’s chief advocate at all levels of government to secure public sector investment and legislative and regulatory improvements to improve the region’s economy and quality of life.