

SENATE No. 1592

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to corporate excise tax reform.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>
<i>Viriato M. deMacedo</i>	<i>Plymouth and Barnstable</i>
<i>Robert L. Hedlund</i>	<i>Plymouth and Norfolk</i>
<i>Donald F. Humason, Jr.</i>	<i>Second Hampden and Hampshire</i>

SENATE No. 1592

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1592) of Bruce E. Tarr, Viriato M. deMacedo, Robert L. Hedlund and Donald F. Humason, Jr. for legislation relative to corporate excise tax reform. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act relative to corporate excise tax reform.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 63 of the General Laws, as appearing in the 2014 Official Edition,
2 is hereby amended by inserting after section 38FF the following section:-

3 Section __. (a) A corporation formed under chapter 156D and taxable under this chapter
4 shall receive a nontransferrable credit against an excise tax imposed under subsection (b) of
5 section 2, subsection (b) of section 2B or subsection (b) of section 39.

6 (b) A corporation shall be eligible for a credit under subsection (a) only for the first 3
7 years in which it is required to file a return under this chapter; provided, however, that such
8 credit shall not be allowed to any corporation with 50 percent or more of its voting stock owned
9 by another corporation, whether or not such owning corporation is taxable in the commonwealth