

SENATE No. 1473

The Commonwealth of Massachusetts

PRESENTED BY:

Benjamin B. Downing

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 retaliatory taxation.

PETITION OF:

NAME:

Benjamin B. Downing

Marjorie C. Decker

DISTRICT/ADDRESS:

*Berkshire, Hampshire, Franklin and
Hampden*

25th Middlesex

SENATE No. 1473

By Mr. Downing, a petition (accompanied by bill, Senate, No. 1473) of Benjamin B. Downing and Marjorie C. Decker for legislation relative to retaliatory taxation by life insurance companies. Revenue.

The Commonwealth of Massachusetts

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

An Act relative to retaliatory taxation.

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. Section 20 of chapter 63 of the General Laws is hereby amended by
2 inserting after the third paragraph the following paragraph:-

3 Domestic life insurers which pay retaliatory taxes to other jurisdictions may claim a
4 credit against the tax imposed by this section. The amount of the credit shall be 15% of any
5 retaliatory tax liability incurred pursuant to the laws of any other state in which the life insurer
6 transacts business. The amount of the credit shall increase 5% per annual filing, until reaching
7 50% of any retaliatory tax liability.

8 SECTION 2. Section one shall apply with respect to taxable years beginning January 1,
9 2015.