

SENATE No. 1640

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>David F. DeCoste</i>	<i>5th Plymouth</i>	<i>1/31/2017</i>

SENATE No. 1640

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1640) of Bruce E. Tarr and David F. DeCoste for legislation relative to corporate excise tax reform. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

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 is hereby amended by inserting after
2 section 38FF the following section:-

3 Section 38GG. (a) A corporation formed under chapter 156D and taxable under this
4 chapter shall receive a nontransferrable credit against an excise tax imposed under subsection (b)
5 of 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.