

**SENATE . . . . . No. 1433**

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**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 encouraging the development of new business in the Commonwealth.

PETITION OF:

NAME:

*Benjamin B. Downing*

DISTRICT/ADDRESS:

*Berkshire, Hampshire, Franklin and Hampden*

**SENATE . . . . . No. 1433**

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By Mr. Downing, a petition (accompanied by bill, Senate, No. 1433) of Benjamin B. Downing for legislation to encourage the development of new business in the Commonwealth. Revenue.

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Eleven**  
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An Act encouraging the development of new business in the Commonwealth.

*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. Subsection (b) of section 2 of chapter 63 of the General Laws, as appearing  
2 in the 2008 Official Edition, is hereby amended by inserting after the numeral "456" the  
3 following words:-

4                   ; provided, further, that qualifying corporations under section 38CC of this chapter, may  
5 receive a credit of up to \$456 against the excise imposed under this section.

6           SECTION 2. Subsection (b) of section 2B of said chapter 63, as so appearing, is hereby  
7 amended by inserting after the numeral "\$456" the following words:-

8                   , provided, however, that qualifying corporations under section 38CC of this chapter, may  
9 receive a credit of up to \$456 against the excise imposed under this section.

10           SECTION 3. Subsection (b) of Section 39 of said chapter 63, as so appearing, is hereby  
11 amended by inserting after last sentence the following sentence:

12           , provided, however, that qualifying corporations under section 38CC of this chapter, may  
13 receive a credit of up to \$456 against the excise imposed under this section.

14           SECTION 4. Chapter 63 of the General Laws is hereby amended by inserting after  
15 section 38BB the following section:-

16           Section 38CC.(a) A corporation formed under chapter 156D and taxable under this  
17 chapter shall be eligible for a non-transferrable credit against an excise tax imposed under  
18 subsection (b) of section 2, subsection (b) of section 2B or subsection (b) of section 39.

19           (b) A corporation shall only be eligible for a credit under subsection (a) for the first 3  
20 years in which it is required to file a return under this chapter, provided, however, that such  
21 credit shall not be allowed to any corporation fifty percent to or more of whose voting stock is  
22 owned by another corporation whether or not such owning corporation is taxable in this  
23 commonwealth.