HOUSE . . . . . No. 4027

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 29, 2016.

The committee on Revenue to whom were referred the petition (accompanied by bill, House, No. 2458) of Kate D. Campanale and others relative to the schedule of payment of estimated corporate taxes and the petition (accompanied by bill, House, No. 2480) of Angelo L. D'Emilia and others relative to estimated quarterly corporate tax payments, reports recommending that the accompanying bill (House, No. 4027) ought to pass.

For the committee,

JAY R. KAUFMAN.

HOUSE DOCKET, NO. FILED ON: 2/25/2016

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The Commonwealth of Massachusetts

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

An Act relative to the schedule of payment of estimated corporate taxes.

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

SECTION 1. Subsection (c) of section 3 of chapter 63B of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by striking out the first two sentences and inserting in place thereof the following 3 sentences:-

"For purposes of this chapter, there shall be 4 required installments for each taxable year, except as otherwise provided by this chapter. The first installment shall be paid on or before the fifteenth day of the third month of the taxable year; the second installment shall be paid on or before the fifteenth day of the sixth month of the taxable year; the third installment shall be paid on or before the fifteenth day of the ninth month of the taxable year; and the fourth installment shall be paid on or before the fifteenth day of twelfth month of the taxable year. The amount of each installment shall be 25 per cent of the required annual payment."

SECTION 2. Section 4A of chapter 63B of the General Laws, as so appearing, is hereby amended by striking out the first two sentences and inserting in place thereof the following 2 sentences:-

14 “If the first required installment of estimated tax is paid after the fifteenth day of the third
15 month of the taxable year and is required by section four to be paid on or before the fifteenth day
16 of the sixth month of the taxable year, 50 percent of the estimated tax shall be paid; the second
17 required installment shall be paid on or before the fifteenth day of the ninth month of the taxable
18 year and shall be equal to 25 percent of the estimated tax; and the last installment shall be paid
19 on or before the fifteenth day of the twelfth month of the taxable year and shall be equal to the
20 remaining 25 percent of the estimated tax. If the first required installment of estimated tax is paid
21 after the fifteenth day of the sixth month of the taxable year and is required by section 4 to be
22 paid on or before the fifteenth day of the ninth month of the taxable year, 75 percent of the
23 estimated tax shall be paid; and the last installment shall be paid on or before the fifteenth day of
24 the twelfth month of the taxable year and shall be equal to the remaining 25 percent of the
25 estimated tax.”