

SENATE No. 1591

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 to phase out the corporate excise tax on property of net worth.

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>Donald F. Humason, Jr.</i>	<i>Second Hampden and Hampshire</i>

SENATE No. 1591

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1591) of Bruce E. Tarr, Viriato M. deMacedo and Donald F. Humason, Jr. for legislation to phase out the corporate excise tax on property of net worth. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1437 OF 2013-2014.]

The Commonwealth of Massachusetts

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

An Act to phase out the corporate excise tax on property of net worth.

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 39 of chapter 63 of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by striking lines 36-39, inclusive, and inserting in place
3 thereof the following:-

4 (1) \$2.60 per 1,000 for taxable years beginning on or after January 1, 2016 but before
5 January 1, 2017;

6 \$2.23 per 1,000 for taxable years beginning on or after January 1, 2017 but before
7 January 1, 2018;

8 \$1.86 per 1,000 for taxable years beginning on or after January 1, 2018 but before
9 January 1, 2019;

10 \$1.49 per 1,000 for taxable years beginning on or after January 1, 2019 but before
11 January 1, 2020;

12 \$1.11 per 1,000 for taxable years beginning on or after January 1, 2020 but before
13 January 1, 2021;

14 \$0.74 per 1,000 for taxable years beginning on or after January 1, 2021 but before
15 January 1, 2022;

16 \$0.37 per 1,000 for taxable years beginning on or after January 1, 2022 but before
17 January 1, 2023; and

18 \$0.00 per 1,000 for taxable years beginning on or after January 1, 2023 but before
19 January 1, 2024, and for all subsequent taxable years; upon the value of: (i) its tangible property
20 as determined to be taxable under paragraph 7 of section 30 if a tangible property corporation; or
21 (ii) its net worth as determined to be taxable under paragraph 8 of section 30 if an intangible
22 property corporation; and

23 SECTION 2. Section 1 shall be effective for tax years beginning on or after January 1,
24 2015.