

**SENATE . . . . . No. 1640**

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**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> |
| <i>Richard J. Ross</i>  | <i>Norfolk, Bristol and Middlesex</i> | <i>3/3/2017</i>  |

**SENATE . . . . . No. 1640**

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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.

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**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.