SENATE DOCKET, NO. 508 FILED ON: 1/17/2023

SENATE . . . . . No. 1788

The Commonwealth of Massachusetts

PRESENTED BY:

Sal N. DiDomenico

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 restoring corporate tax rates.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
Sal N. DiDomenico	*Middlesex and Suffolk*	
Rebecca L. Rausch	*Norfolk, Worcester and Middlesex*	*1/23/2023*
Erika Uyterhoeven	*27th Middlesex*	*1/27/2023*
Jason M. Lewis	*Fifth Middlesex*	*1/31/2023*
Vanna Howard	*17th Middlesex*	*1/31/2023*
Michael D. Brady	*Second Plymouth and Norfolk*	*2/1/2023*
Michael J. Barrett	*Third Middlesex*	*2/1/2023*
Mike Connolly	*26th Middlesex*	*2/6/2023*
Liz Miranda	*Second Suffolk*	*2/9/2023*
James B. Eldridge	*Middlesex and Worcester*	*2/14/2023*
Adam Gomez	*Hampden*	*2/23/2023*
Patricia D. Jehlen	*Second Middlesex*	*2/27/2023*
Rita A. Mendes	*11th Plymouth*	*4/12/2023*
Manny Cruz	*7th Essex*	*12/21/2023*

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By Mr. DiDomenico, a petition (accompanied by bill, Senate, No. 1788) of Sal N. DiDomenico, Rebecca L. Rausch, Erika Uyterhoeven, Jason M. Lewis and other members of the General Court for legislation to restore corporate tax rates. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. *1839* OF 2021-2022.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act relative to restoring corporate tax rates.

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

SECTION A. Section 2 of chapter 63 of the General Laws, as appearing in the 2020 Official Edition, is hereby amended by striking subsection (b) and replacing it with the following:-

(b) Any corporation taxable under this section shall pay an excise measured by its net income determined to be taxable under section 2A at the following rates:-- (i) for each taxable year beginning on or after January 1, 1995, but before January 1, 2010, 10.5 per cent; (ii) for each taxable year beginning on or after January 1, 2010, but before January 1, 2011, 10.0 per cent; (iii) for each taxable year beginning on or after January 1, 2011, but before January 1, 2012, 9.5 per cent; (iv) for each taxable year beginning on or after January 1, 2012, but before January 1, 2023, 9.0 per cent; or (v) for each taxable year beginning on or after January 1, 2023

and thereafter, 10.5 percent; provided, however, that in no case shall the excise imposed under this section amount to less than $456.

SECTION B. Paragraph (2) of subsection (a) of section 39 of Chapter 63 of the General Laws is hereby amended by striking subparagraph (i) and replacing it with the following:-

(i) For tax years beginning before January 1, 2010, 9.5 per cent of its net income determined to be taxable in accordance with this chapter; (ii) for tax years beginning on or after January 1, 2010, but before January 1, 2011, 8.75 per cent of its net income determined to be taxable in accordance with this chapter; (iii) for tax years beginning on or after January 1, 2011, but before January 1, 2012, 8.25 per cent of its net income determined to be taxable in accordance with this chapter; (iv) for tax years beginning on or after January 1, 2012 but before January 1, 2023, 8.0 per cent of its net income determined to be taxable in accordance with this chapter; or, (v) for tax years beginning on or after January 1, 2023 and thereafter, 9.5 per cent of its net income determined to be taxable in accordance with this chapter.