HOUSE DOCKET, NO. 2803 FILED ON: 1/21/2011

HOUSE . . . . . No. 2560

The Commonwealth of Massachusetts

PRESENTED BY:

Alice Hanlon Peisch

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 passage of the accompanying:

An Act to extend net operating losses to banks and utilities.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Alice Hanlon Peisch	*14th Norfolk*

HOUSE DOCKET, NO. 2803 FILED ON: 1/21/2011

HOUSE . . . . . No. 2560

By Ms. Peisch of Wellesley, a petition (accompanied by bill, House, No. 2560) of Alice Hanlon Peisch to extend net operating losses to banks and utilities for the purpose of taxation. Revenue.

The Commonwealth of Massachusetts

An Act to extend net operating losses to banks and utilities.

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. Section 1 of chapter 63 of the General Laws, as so appearing, is hereby amended by striking out, in clause (b) of the definition of "Net income," the words "losses sustained in other taxable years;" and inserting in place thereof the following clause: "losses sustained in other taxable years in excess of the amounts specified in paragraph 5 of section 30 of chapter 63;"

Section 2. Subparagraph (b) of paragraph 5 of Section 30 of chapter 63 of the General Laws, as so appearing, is hereby amended by inserting at the end of the second paragraph, the following section: -

Said net operating loss carry-forward shall be applicable to any company subject to Massachusetts corporate excise taxation, excepting losses sustained in any taxable year beginning before January 1, 2010, by utility corporations subject to tax under section 52A of chapter 63, and financial institutions subject to tax under section 1, 2, and 2a of chapter 63; provided, further, that no net operating loss carry-forward of a utility corporation or financial institution shall be allowed as a deduction for any taxable year beginning before January 1, 2013.