HOUSE DOCKET, NO. 2542 FILED ON: 1/17/2013

HOUSE . . . . . No. 2622

The Commonwealth of Massachusetts

PRESENTED BY:

Bradley H. Jones, Jr.

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 relative to estimated quarterly corporate tax payments.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Bradley H. Jones, Jr.	*20th Middlesex*
George N. Peterson, Jr.	*9th Worcester*
Bradford Hill	*4th Essex*
Elizabeth A. Poirier	*14th Bristol*
Viriato Manuel deMacedo	*1st Plymouth*
Donald F. Humason, Jr.	*4th Hampden*
Sheila C. Harrington	*1st Middlesex*
Paul K. Frost	*7th Worcester*
Nicholas A. Boldyga	*3rd Hampden*
Kimberly N. Ferguson	*1st Worcester*
Kevin J. Kuros	*8th Worcester*
Matthew A. Beaton	*11th Worcester*

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HOUSE . . . . . No. 2622

By Mr. Jones of North Reading, a petition (accompanied by bill, House, No. 2622) of Bradley H. Jones, Jr. and others relative to estimated quarterly corporate tax payments. Revenue.

The Commonwealth of Massachusetts

An Act relative to estimated quarterly corporate tax payments.

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 2010 Official Edition, is hereby amended by striking out the first and second 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 any installment shall be 25 per cent of the required annual payment.

SECTION 2. Section 4A of said chapter 63B, as so appearing, is hereby amended by striking out, in line 4, the word "sixty-five percent" and inserting in place thereof the following words:- 50 per cent.

SECTION 3. Said section 4A of said chapter 63B, as so appearing, is hereby further amended by striking out, in line 9, the word "ten percent" and inserting in place thereof the following words:- 25 per cent.

SECTION 4. Said section 4A of said chapter 63B, as so appearing, is hereby further amended by striking out, in line 14, the word "ninety percent" and inserting in place thereof the following words:- 25 per cent.

SECTION 5. Said section 4A of said chapter 63B, as so appearing, is hereby further amended by striking out, in lines 16 and 17, the word "ten percent" and inserting in place thereof the following words:- 25 per cent.

23 SECTION 6. Section 4B of said chapter 63B, as so appearing, is hereby amended by
24 striking out, in lines 7 and 8, the word "thirty percent" and inserting in place thereof the
25 following words:- 25 per cent.

26 SECTION 7. Said section 4B of said chapter 63B, as so appearing, is hereby further
27 amended by striking out, in line 10, the word "twenty-five percent" and inserting in place thereof
28 the following words:- 25 per cent.

29 SECTION 8. Said section 4B of said chapter 63B , as so appearing, is hereby further
30 amended by striking out, in line 13, the word "twenty-five percent" and inserting in place thereof
31 the following words:- 25 per cent.

32 SECTION 9. Said section 4B of said chapter 63B, as so appearing, is hereby further
33 amended by striking out, in lines 15 and 16, the word "twenty percent" and inserting in place
34 thereof the following words:- 25 per cent.

35 SECTION 10. Notwithstanding any general or special law to the contrary, in order to
36 accommodate the cash flow needs of the commonwealth resulting from the implementation of
37 this Act, the comptroller shall, not later than June 30, 2014, transfer not more than $200,000,000
38 to the General Fund from the Commonwealth Stabilization Fund; provided, the commissioner of
39 revenue shall, not later than December 31, 2014, report to the comptroller when a cumulative
40 amount of corporate tax revenue equal to the transfer is collected by the commonwealth;
41 provided further, the comptroller shall transfer said collected amount from the General Fund to
42 the Commonwealth Stabilization Fund after December 31, 2014 but not later than January 31,
43 2015. The comptroller, in consultation with the secretary of administration and finance, may take
44 the overall cash flow needs of the commonwealth into consideration in determining the timing of
45 any transfer of funds. The comptroller shall provide a schedule of transfers to the secretary of
46 administration and finance and to the house and senate committees on ways and means.

47 SECTION 11. Sections 1 to 9, inclusive, shall take effect beginning January 1, 2014.