SENATE DOCKET, NO. 1551 FILED ON: 1/18/2013

SENATE . . . . . No. 1429

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 passage of the accompanying:

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

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Bruce E. Tarr	*First Essex and Middlesex*

SENATE DOCKET, NO. 1551 FILED ON: 1/18/2013

SENATE . . . . . No. 1429

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1429) of Bruce E. Tarr for legislation to phase out the corporate excise tax on property of net worth. Revenue.

The Commonwealth of Massachusetts

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:

SECTION 1. Section 39 of chapter 63 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking lines 36-39, inclusive, and inserting in place thereof the following:-

(1) $2.60 per 1,000 for taxable years beginning on or after January 1, 2014 but before January 1, 2015;

$2.23 per 1,000 for taxable years beginning on or after January 1, 2015 but before January 1, 2016;

$1.86 per 1,000 for taxable years beginning on or after January 1, 2016 but before January 1, 2017;

$1.49 per 1,000 for taxable years beginning on or after January 1, 2017 but before January 1, 2018;

$1.11 per 1,000 for taxable years beginning on or after January 1, 2018 but before January 1, 2019;

$0.74 per 1,000 for taxable years beginning on or after January 1, 2019 but before January 1, 2020;

$0.37 per 1,000 for taxable years beginning on or after January 1, 2020 but before January 1, 2021; and

$0.00 per 1,000 for taxable years beginning on or after January 1, 2021 but before January 1, 2022, and for all subsequent taxable years;

20 upon the value of: (i) its tangible property as determined to be taxable under paragraph 7
21 of section 30 if a tangible property corporation; or (ii) its net worth as determined to be taxable
22 under paragraph 8 of section 30 if an intangible property corporation; and

23 SECTION 2. Section 1 shall be effective for tax years beginning on or after January 1,
24 2013.