

HOUSE No. 3579

By Mr. Nordberg of Reading, petition of Thomas H. Driscoll that the corporation excise tax be brought into conformity with the Internal Revenue Code with respect to carry-overs and carry-backs of net operating losses. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Three.

AN ACT TO BRING THE MASSACHUSETTS CORPORATION EXCISE INTO CONFORMITY WITH THE INTERNAL REVENUE CODE WITH RESPECT TO CARRY-OVERS AND CARRY-BACKS OF NET OPERATING LOSSES.

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. Section 30 of Chapter 63 of the General Laws
2 is hereby amended by striking out paragraph 5 (b) as most
3 recently amended by section 3 of Chapter 755 of the Acts of
4 1967 and inserting in place thereof the following paragraph: —

5 “(b) ‘Net income’, gross income less the deductions, but not
6 credits, allowable under the provisions of the Federal Internal
7 Revenue Code, as amended and in effect for the taxable year.
8 Deductions with respect to the following items, however, shall
9 not be allowed: —

10 (i) dividends received

11 (ii) Taxes on or measured by income, franchise taxes for the
12 privilege of doing business and capital stock taxes imposed
13 by any state.”

1 SECTION 2. This act shall take effect with respect to
2 taxable years ending on and after December 31, 1973.

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THE UNIVERSITY OF THE STATE OF NEW YORK

THE STATE EDUCATION DEPARTMENT

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