

HOUSE No. 3014

By Mr. Piro of Somerville, petition of Vincent J. Piro and another relative to job incentive investment under the income tax laws of the Commonwealth. Taxation.

The Commonwealth of Massachusetts

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

AN ACT RELATING TO JOB INCENTIVE INVESTMENT.

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. Paragraph (1) of subsection (b) of Section 2 of
2 Chapter 62 of the General Laws is hereby amended by adding a
3 new subparagraph (c) as follows: —

4 (c) fifty percent (50%) of the interest, dividends and net capital
5 gains realized from a new and additional investment of funds made
6 after December 31, 1978 and maintained for a period of at least one
7 year in a "Qualified Business Entity," that is, a corporation, trust,
8 partnership, proprietorship or other business entity incorporated
9 or organized in and under the laws of the Commonwealth or
10 qualified to do business in the Commonwealth and at least fifty
11 percent (50%) of whose employees are employed at work in the
12 Commonwealth.

1 SECTION 2. This Act shall apply to taxable years commencing
2 after December 31, 1979.

