

By Mr. Bertonazzi, a petition (accompanied by bill, Senate, No. 1604) of Louis P. Bertonazzi for legislation to assist in the growth and development of small businesses in the Commonwealth by certifying and dedicating certain tax revenues to the Small Business Authority for the funding of its programs. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT TO ASSIST IN THE GROWTH AND DEVELOPMENT OF SMALL BUSINESSES IN THE COMMONWEALTH BY CERTIFYING AND DEDICATING CERTAIN TAX REVENUES TO THE SMALL BUSINESS AUTHORITY FOR THE FUNDING OF ITS PROGRAMS.

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. Notwithstanding any provision of law to the
 2 contrary, tax revenues paid to the Commonwealth by all
 3 small business partnerships, joint ventures, trusts, or pro-
 4 priatorships which shall receive loans, financial assistance,
 5 technical assistance, or other forms of assistance authorized
 6 by law from the Massachusetts Small Business Authority
 7 shall be designated to and rendered to the Massachusetts
 8 Small Business Authority as follows: —

9 (a) One hundred percent of the net sums received under
 10 Chapter 62 of the General Laws as taxes on the income and
 11 interest thereon, including payments made on account thereof
 12 under Chapter 62B, from schedule C business returns of under
 13 fifty thousand dollars net profit of such partnerships, joint
 14 ventures, trusts or proprietorships exclusive of those provid-
 15 ing professional services; and

16 (b) Sixty percent of the net sums received under sections
 17 30 to 38H inclusive of Chapter 63 of the General Laws, as
 18 excises and interest thereon, from domestic corporations for
 19 that portion thereof, after any applicable credits, on amounts
 20 not in excess of one hundred thousand dollars of corporate
 21 taxable property or corporate net worth under subsection (a)
 22 paragraph (1) of section 32, exclusive of those corporations

23 organized for the furnishing of professional services.

1 SECTION 2. The Massachusetts Small Business Authority
2 shall certify to the Massachusetts Department of Revenue the
3 names, addresses, and other appropriate identifying informa-
4 tion of all small business partnerships, joint ventures, trusts,
5 proprietorships or corporations which shall have received as-
6 sistance from the Authority, and the Department of Revenue
7 then shall compute and identify the amounts of revenues
8 designated to be rendered to the Authority under this act,
9 and submit a true accounting of same to the Authority and to
10 the Treasurer and Receiver General of Massachusetts.

1 SECTION 3. The Treasurer and Receiver General of Massa-
2 chusetts shall render all revenues designated as aforemen-
3 tioned to the Massachusetts Small Business Authority by de-
4 positing same in the Massachusetts Small Business Develop-
5 ment Bank.

1 SECTION 4. The Massachusetts Small Business Authority is
2 hereby authorized to expend the monies designated to it in
3 this Act at its discretion for furthering the aims and pur-
4 poses of the Massachusetts Small Business Authority as set
5 forth in the Massachusetts Small Business Authority Act.