

HOUSE No. 3880

By Mr. Wetherbee of Pepperell, petition of Bruce E. Wetherbee that provision be made for granting tax benefits to a domestic corporation having a stock ownership trust for employees and issuing bonds.
Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

**AN ACT PROVIDING A TAX BENEFIT TO DOMESTIC CORPORATION HAVING
A STOCK OWNERSHIP TRUST FOR EMPLOYEES AND ISSUING BONDS.**

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 32 of chapter 63 of the General Laws, as most recently
2 amended by section 1 of chapter 927 of the acts of 1973, is hereby
3 further amended by adding the following paragraph: —

4 Notwithstanding the foregoing provisions of this section, any
5 such corporation which provides employee stock ownership trusts
6 approved by the commission and thereafter issues revenue bonds
7 which, in the opinion of the commission, shall have the effect of the
8 increasing employment in the commonwealth, shall have the excise
9 payable under this section reduced by one per cent.

