

By Mr. Olver, a petition (accompanied by bill, Senate, No. 1544) of John W. Olver for legislation to equalize the tax treatment of intangible property corporations. Taxation.

The Commonwealth of Massachusetts

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

AN ACT EQUALIZING THE TAX TREATMENT OF INTANGIBLE PROPERTY CORPORATIONS.

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. Clause (9) of section 30 of chapter 63 of the Gen-
2 eral Laws, as appearing in the 1986 Official Edition, is hereby
3 amended by striking out the second sentence and inserting in place
4 thereof the following sentence: — The intangible assets allocable
5 to this commonwealth shall be such portion of the book value
6 of its total intangible assets on the last day of the taxable year,
7 less the book value on said date of its investment in and advances
8 to subsidiary corporations not doing business in the common-
9 wealth and, in the case of the foreign corporation which is an
10 intangible property corporation, as defined in clause eleven of this
11 section, which has its principal place of business in the
12 commonwealth, less the book value on said date of its investment
13 in and advances to subsidiary corporations which also are
14 intangible property corporations with their principal places of
15 business in the commonwealth which represent eighty percent or
16 more of the voting stock of said corporations, as shall be found
17 by multiplying said amount by such corporation's income
18 apportionment percentage, as determined under the provisions of
19 section thirty-eight of this chapter.

1 SECTION 2. Section 1 of this act shall be applicable to taxable
2 years beginning on or after January first, nineteen hundred and
3 eighty-nine.

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The Government of the State

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SECTION 1. There shall be ...

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