

HOUSE No. 317

By Mr. Sullivan of Boston, petition of James M. Curley, mayor of Boston, that the excise tax on domestic business corporations be increased. Taxation. Jan. 12.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-Five.

An Act to increase Excise Tax on Domestic Business 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. Section thirty-two of chapter sixty-
2 three of the General Laws is hereby amended by
3 striking out in the ninth line the word " five " and
4 inserting in place thereof the word: — ten — so that
5 said section shall read as follows:— *Section 32.*
6 Except as otherwise provided in sections thirty-
7 three and thirty-four, every domestic business cor-
8 poration shall pay annually with respect to the car-
9 rying on or doing of business by it, an excise equal
10 to the sum of the following, provided that every
11 such corporation shall pay annually a total excise
12 not less in amount than one twentieth of one per
13 cent of the fair cash value of all the shares con-
14 stituting its capital stock on the first day of April
15 when the return called for by section thirty-five is
16 due:

17 (1) An amount equal to ten dollars per thousand
18 upon the value of its corporate excess.

19 (2) An amount equal to two and one half per
20 cent of that part of its net income, as defined in this
21 chapter, which is derived from business carried
22 on within the commonwealth.

1 SECTION 2. This act shall take effect upon its
2 passage.