

[Similar Matter Filed During Past Session —
See House No. 6149 of 1978]
App. C

SENATE No. 1600

By Mr. McKinnon, a petition (accompanied by bill, Senate, No. 1600) of Allan R. McKinnon and Richard H. Demers for legislation to amend the law relating to urban redevelopment corporations. Urban Affairs.

The Commonwealth of Massachusetts

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

**AN ACT AMENDING THE LAW RELATING TO URBAN REDEVELOPMENT
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 10 of chapter 121A, as most recently amended by
- 2 section 7 of chapter 827 of the acts of 1975, is hereby further
- 3 amended by striking out the entire third paragraph, and in-
- 4 serting in place thereof, the following:
- 5 "During the period of fifteen years after the organization of
- 6 a corporation under this chapter, such corporation shall pay
- 7 in each calendar year to the commonwealth with respect to
- 8 its corporate existence at any time within the preceding
- 9 calendar year an excise equal to the sum of the following:
- 10 namely an amount equal to five per cent of its gross income
- 11 in such preceding calendar year, from all sources, and an
- 12 amount equal to ten dollars per thousand upon the valuation
- 13 determined as hereinbefore provided to be the fair cash value
- 14 as of January first in the year in which the excise becomes
- 15 payable on all real and tangible personal property of such
- 16 corporation, including all real and tangible personal property
- 17 leased by it which is exempted by this section from taxation
- 18 under chapter fifty-nine."

