

SENATE No. 1163

By Mr. Keating, petition (accompanied by bill, Senate, No. 1163) of William R. Keating for legislation relative to the excise taxes paid by corporations with two or fewer stockholders. Taxation.

The Commonwealth of Massachusetts

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

AN ACT AFFECTING CORPORATE TAXES.

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 Massachusetts General Laws
2 is hereby amended by adding at the end of said section the
3 following: —

4 In the case of a corporation with two or fewer stockholders,
5 the following excise shall be paid:

6 (A) if gross revenues are less than \$100,000 during the taxable
7 year, the excise shall be \$0.

8 (B) if gross revenues are between \$100,000 and \$200,000 during
9 the taxable year, the excise shall be \$228.

10 (C) if gross revenues are more than \$250,000 during the taxable
11 year, the excise shall be \$456.

12 For the purposes of this section, members of the same family
13 including parents, siblings, spouses and children shall be
14 considered to be one stockholder.

