

HOUSE No. 2293

By Mr. Wetherbee of Pepperell, petition of Bruce E. Wetherbee that provision be made for a tax benefit to domestic corporations which issue revenue bonds and provide stock ownership trust for employees. Taxation.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING A TAX BENEFIT TO A 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
6 trust approved by the commission and thereafter issues revenue
7 bonds which, in the opinion of the commissioner, shall have the
8 effect of the increasing employment in the commonwealth, shall
9 have the excise payable under this section reduced by one per
10 cent.

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