

# HOUSE . . . . . No. 2738

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By Mr. Tarr of Gloucester, petition of Bruce E. Tarr relative to the taxation of business corporations. Taxation.

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## The Commonwealth of Massachusetts

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

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AN ACT RELATIVE TO TAXATION OF 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. Subparagraph (b) of paragraph 5 of Section 30  
2 of Chapter 63 of the General Laws, as appearing in the 1988  
3 Official Edition, is hereby amended by striking out the text of  
4 clause (ii) and inserting in place the following:

5 (ii) Losses incurred in other taxable years, except that amount  
6 on net operating loss, as defined in section 172 of the Federal  
7 Internal Revenue Code, as amended and in effect in the taxable  
8 year which extends the average gross income for the immediately  
9 preceding five taxable years; provided, however, that such amount  
10 of excess loss may be carried forward for not more than five years  
11 and may not be carried back.

1 SECTION 2. The provisions of this act shall apply to taxable  
2 years beginning January 1, 1993 and thereafter.

