

SENATE No. 1797

By Mr. Olver, a petition (accompanied by bill, Senate, No. 1797) of John W. Olver, George Bachrach and members of the House of Representatives for legislation to provide for the inclusion of "tax expenditures", so-called, in the state budget. Ways and Means (Senate).

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-three.

AN ACT PROVIDING FOR THE INCLUSION OF "TAX EXPENDITURES"
SO-CALLED, IN THE STATE BUDGET.

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 six of chapter twenty-nine of the Gen-
2 eral Laws is hereby amended by inserting after the sixth
3 sentence the following: —

4 The budget shall show estimates for the fiscal year of those
5 revenue losses to the Commonwealth attributable to provisions
6 of the General Laws which allow a special exclusion, exemp-
7 tion, or deduction from income, sales, excise, corporation or
8 real estate taxes or which provide a special tax credit or a
9 deferral of tax liability, taking into account projected eco-
10 nomic factors.

1 SECTION 2. Section 21 of chapter 62C is hereby amended
2 by adding at the eud of the first paragraph the following
3 sentences: —

4 The provisions of this section shall not apply to any credit
5 or deduction taken by any corporation under the provisions
6 of chapter 63 of the general laws. The aggregate amount of
7 all credits and deductions taken in any tax year by a corpo-
8 ration filing a return under the provisions of Chapter 63
9 shall be published annually by the commissioner in the annual
10 report. Such information shall also be submitted to the secre-
11 tary of administration by Feb. 15 of the next taxable year.

