

HOUSE No. 2907

By Mr. Frost of Auburn, petition of Paul K. Frost relative to the taxation of newly-formed domestic corporations. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO THE TAXATION OF CERTAIN 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 32 of Chapter 63 of the General Laws, as appearing in the
- 2 1994 Official Edition, is hereby amended by adding after the first
- 3 sentence the following:—
- 4 Provided however, for the purposes of this section, a newly
- 5 formed domestic corporation that is otherwise eligible to pay the
- 6 excise provided in subsection (b) shall be exempt from the minimum
- 7 payment of such excise tax for the first three taxable years of opera-
- 8 tion of said domestic corporation, should that corporation qualify.