

Amendment #719 to H5150
Include 50% of GILTI in Taxable Income

Ms. Gouveia of Acton moves to amend the bill by adding the following sections:

“SECTION X. Subsection (e) of Section 1 of Chapter 62 of the General Laws, as most recently amended by chapter 273 of the Acts of 2018, is hereby further amended by striking the second sentence and replacing it with the following: -- Amounts included in federal gross income pursuant to section 951 of the Code shall be treated as dividends under this chapter; provided that amounts included in federal gross income pursuant to section 951A of the Code shall not be treated as dividends.

SECTION XX. Subsection (a) of Part B. of Section 3 of said Chapter 62 of the General Laws is hereby further amended by inserting at the end thereof the following: -- (20) An amount equal to fifty percent of amounts included in federal gross income pursuant to section 951A of the Code.

SECTION XXX. The definition of “Net income” in Section 1 of Chapter 63 of the General Laws, as most recently amended by chapter 273 of the Acts of 2018, is hereby further amended by striking the sixth sentence and replacing it with the following: -- For purposes of this definition, amounts included in federal gross income pursuant to section 951 of the Code shall be treated as dividends; provided that amounts included in federal gross income pursuant to section 951A of the Code shall not be treated as dividends.

SECTION XXXX. The definition of “Net income” in Section 1 of Chapter 63 of the General Laws, as most recently amended by chapter 273 of the Acts of 2018, is hereby further amended by striking subsection (g) and replacing it with the following: -- (g) the deductions allowed by sections 245A, 250(a)(1)(A), and 965(c) of the Code.

SECTION XXXXX. Section 2A of said chapter 63, as so amended, is hereby further amended by striking subsection (h) and replacing it with the following: -- (h) For purposes of this section, dividends that are deemed

to be received from an entity, including amounts included in federal gross income pursuant to section 951 of the Code, shall not be considered receipts, and amounts included in federal gross income pursuant to section 951A of the Code also shall not be considered receipts.

SECTION XXXXXX. Paragraph 4 of Section 30 of said chapter 63, as so amended, is hereby further amended by striking the fourth sentence and replacing it with the following: -- For purposes of this section and subsection (a) of section 38, amounts included in federal gross income pursuant to section 951 of the Code shall be treated as dividends; provided that amounts included in federal gross income pursuant to section 951A of the Code shall not be treated as dividends.

SECTION XXXXXXXX. Said Paragraph 4 of Section 30 of said chapter 63, as so amended, is hereby further amended by striking clause (viii) and replacing it with the following: -- (viii) the deductions allowed by sections 245A, 250(a)(1)(A), and 965(c) of the Code.

SECTION XXXXXXXXXX. Section 38 of said chapter 63, as so amended, is hereby further amended by inserting, after the word "dividends" in the first sentence of the second paragraph of subsection (f) the following: -- , amounts included in federal gross income pursuant to section 951A of the Code,

SECTION XXXXXXXXXX. The provisions of this act shall apply to all tax years beginning on or after January 1, 2020."

Additional co-sponsor(s) added to Amendment #719 to H5150
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REPRESENTATIVE:

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