

By Mr. Schlosstein of Warren, petition of Frederic W. Schlosstein, Jr., for increasing certain taxes on insurance companies and insurance and savings banks. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Six.

AN ACT INCREASING CERTAIN TAXES OF INSURANCE COMPANIES AND SAVINGS BANKS.

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 18 of chapter 63 of the General Laws is
2 hereby amended by striking out the first paragraph, as re-
3 cently amended by section 1 of chapter 558 of the acts of 1960,
4 and inserting in place thereof the following paragraph:—

5 *Section 18.* Every savings and insurance bank authorized to
6 do business under chapter one hundred and seventy-eight shall
7 annually pay an excise of three per cent upon all new and re-
8 newal premiums received by it during the twelve months end-
9 ing October thirty-first of the year for which the excise is due
10 and payable on all policies issued by it, or assumed by it under
11 the provisions of section twentyfive of chapter one hundred
12 and seventy-eight.

1 SECTION 2. The first paragraph of section 20 of said chapter
2 63, as recently amended by section 4 of said chapter 588, is
3 hereby further amended by striking out the first sentence and
4 inserting in place thereof the following sentence:— Every life
5 insurance company, as defined by section one hundred and
6 eighteen of chapter one hundred and seventy-five, authorized
7 to transact business in the commonwealth shall annually pay
8 an excise of three per cent upon all new and renewal premiums
9 received during the preceding calendar year for all policies
10 allocable to this commonwealth, as hereinafter decided.

1 SECTION 3. Section 3 of chapter 531 of the acts of 1943 is
 2 hereby amended by striking out, in line 12, the words "one
 3 quarter" and inserting in place thereof the following words:—
 4 three-eighths.