

return such bonds or obligations to the persons entitled thereto; but if such taxes shall not be paid when due, the state treasurer may sell all or any part of such bonds or obligations to satisfy such taxes and shall return to the persons entitled thereto all the proceeds of such sale, and all such bonds or obligations, remaining in his hands after satisfying such taxes.

Approved April 15, 1922.

AN ACT ESTABLISHING THE SALARIES OF ASSISTANT REGISTERERS OF DEEDS. Chap.301

Be it enacted, etc., as follows:

Chapter thirty-six of the General Laws is hereby amended by striking out section thirty-six and inserting in place thereof the following: — *Section 36.* Except as otherwise provided, the salaries of assistant registers shall be sixty per cent of the salary of the register of their respective districts and shall be paid by their respective counties.

G. L. 36, § 36, amended.

Salaries of assistant registers of deeds.

Approved April 15, 1922.

AN ACT TO BRING THE EXCISE TAX LAW ON BUSINESS CORPORATIONS INTO CONFORMITY WITH FEDERAL LAW. Chap.302

Whereas, The deferred operation of this act would cause substantial inconvenience, inasmuch as it applies to taxes levied in the current year, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Emergency preamble.

Be it enacted, etc., as follows:

Section thirty of chapter sixty-three of the General Laws is hereby amended by inserting after the word "eighteen" in the fifty-sixth line the words: — or the federal revenue act of nineteen hundred and twenty-one, whichever of said acts may be applicable, — so that paragraph numbered five will read as follows: — 5. "Net income", except as otherwise provided in sections thirty-four and thirty-nine, the net income for the taxable year as required to be returned by the corporation to the federal government under the federal revenue act of nineteen hundred and eighteen or the federal revenue act of nineteen hundred and twenty-one, whichever of said acts may be applicable, and, in the case of a domestic business corporation, such interest and dividends, not so required to be returned as net income, as would be taxable if

G. L. 63, § 30, par. 5, amended.

Taxation of business corporations. "Net income" term defined.

received by an inhabitant of this commonwealth; less, both in the case of a domestic business corporation and of a foreign corporation, interest, so required to be returned, which is received upon bonds, notes and certificates of indebtedness of the United States.

Approved April 17, 1922.

Chap. 303 AN ACT RELATIVE TO THE USE OF NUMBER PLATES ON MOTOR VEHICLES BETWEEN TWELVE O'CLOCK NOON ON DECEMBER THIRTY-FIRST AND TWELVE O'CLOCK NOON ON JANUARY FIRST FOLLOWING.

Be it enacted, etc., as follows:

G. L. 90, § 2, amended.

SECTION 1. Section two of chapter ninety of the General Laws is hereby amended by inserting after the word "shall" in the sixty-seventh line the following: — , except as provided by section nine, — so that the seventh paragraph will read as follows: — The registrar shall furnish at his office, without charge, to every person whose vehicle is registered under this chapter, two number plates of suitable design, each number plate to have displayed upon it the register number assigned to that vehicle. The number plates so furnished shall, except as provided by section nine, be valid only for the year for which they are issued.

Number plates for motor vehicles, furnishing, etc.

Valid only for year issued, except, etc.

G. L. 90, § 5, amended.

SECTION 2. Section five of said chapter ninety is hereby amended by inserting after the word "shall" in the twenty-eighth line the following: — , except as provided by section nine, — so as to read as follows: — *Section 5.* Every manufacturer of or dealer in motor vehicles or trailers, instead of registering each such vehicle owned or controlled by him, and every manufacturer of or dealer in motor vehicle bodies and tops and every person engaged in the business of repairing motor vehicles, with respect to motor vehicles under his control but not owned by him, may make application for a general distinguishing number or mark, and the registrar, if satisfied of the facts stated in the application, may issue to the applicant a certificate of registration containing the name and business address of the applicant and the general distinguishing number or mark assigned to him, and made in such form and containing such further information as the registrar may determine; and all motor vehicles or trailers owned or controlled by such manufacturer of or dealer in motor vehicles or trailers shall be regarded as registered under such general distinguishing number or mark until sold or let for hire or loaned for a period of more than five suc-

Distinguishing number or mark to be furnished to manufacturers of or dealers in motor vehicles, trailers, motor vehicle bodies and tops, and to persons engaged in business of repairing motor vehicles, etc.