
By Mr. Barry of Springfield, petition of John W. Downs for legislation to regulate further the effect upon the taxation of insurance companies of the reinsurance of risks thereby. Taxation.

The Commonwealth of Massachusetts

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

AN ACT FURTHER REGULATING THE EFFECT UPON THE
TAXATION OF INSURANCE COMPANIES OF THE REINSURANCE OF RISKS THEREBY.

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 twenty of chapter one hundred and seventy-
2 five of the General Laws, as amended by chapter three
3 hundred and forty-three of the acts of nineteen hun-
4 dred and forty-one, is hereby further amended by
5 striking out, in the sixth and seventh lines, as appear-
6 ing in the Tercentenary Edition, the words "reduce
7 the taxes to be paid by the ceding company, nor, if a
8 life company, shall it", — and in the eighth line as
9 so appearing by striking out the word "it" and in-
10 serting in place thereof the words: — a life company,
11 — so as to read as follows: — Such reinsurance shall
12 not reduce the reserve to be charged to a life com-
13 pany, unless effected with a company authorized to
14 issue policies in the commonwealth covering risks of
15 the same kinds as those reinsured or with a company
16 incorporated or formed to reinsure and authorized to
17 reinsure in the commonwealth risks of the same kinds
18 as those reinsured.

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COMMITTEE ON ...

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