

HOUSE No. 1465

By Mr. Feeney of Boston (by request), petition of Alexander J. Gardner for legislation to provide increased revenue through the taxation of incomes. Taxation.

The Commonwealth of Massachusetts

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

AN ACT TO PROVIDE INCREASED REVENUE THROUGH TAXATION OF INCOMES.

1 *Whereas*, The deferred operation of this law might
2 have an adverse effect upon the financial condition
3 of the Commonwealth, it is hereby declared that this
4 law is emergency legislation in the interests of the
5 welfare of the public.

*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. Subsection (a) of section 5 of chapter
2 62 of the General Laws is hereby amended by striking
3 therefrom the first sentence and substituting in place
4 thereof the following:—

5 (a) *Tax on Income from Annuity, etc.* Income from
6 an annuity shall be taxed at the rate of six per cent
7 per annum.

1 SECTION 2. Subsection (b) of section 5 of chapter
2 62 of the General Laws is hereby amended by striking

3 therefrom the first sentence and substituting in place
4 thereof the following: —

5 (b) The excess over thirty-five hundred dollars
6 of the income, as defined in section six, derived from
7 professions, employments, trade or business shall be
8 taxed at the rate of five per cent per annum.

1 SECTION 3. Substitution (c) of section 5 of chapter
2 62 of the General Laws is hereby amended by striking
3 from the first sentence thereof the words "three per
4 cent" and substituting in place thereof the words:—
5 ten per cent.