

# HOUSE . . . . No. 62

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Accompanying the twelfth recommendation of the Commissioner of Corporations and Taxation (House, No. 50). Taxation.

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## The Commonwealth of Massachusetts

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

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### AN ACT RELATIVE TO THE TAXATION OF CERTAIN DIVIDENDS.

*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 1 of chapter 62 of the General  
2 Laws, as amended, is hereby further amended by  
3 striking out subsection (g), as appearing in the Ter-  
4 centenary Edition, and inserting in place thereof the  
5 following:—

6 (g) No distribution of capital, whether in liquida-  
7 tion or otherwise, shall be taxable as income under  
8 this section; but accumulated profits shall not be  
9 regarded as capital under this provision nor shall a  
10 stock dividend not taxed under this chapter or prior  
11 laws relating to the taxation of income be deemed to  
12 have become capital in determining whether sub-  
13 sequent distributions are distributions of capital or  
14 distributions of accumulated profits.

1 SECTION 2. This act shall apply to dividends  
2 received in the calendar year nineteen hundred and  
3 forty-eight and thereafter.

REPORT OF THE

THE COMMISSIONERS OF THE LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE HOUSE OF COMMONS

ON THE 12TH MARCH 1871

BY THE COMMISSIONERS OF THE LAND OFFICE

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