

SENATE No. 467

To accompany the petition of Henry F. Long, Commissioner of Corporations and Taxation, for legislation to repeal certain provisions of law relative to the income taxation of gains from certain transactions in real property. Taxation.

The Commonwealth of Massachusetts

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

AN ACT REPEALING CERTAIN PROVISIONS OF LAW RELATIVE
TO THE INCOME TAXATION OF GAINS FROM CERTAIN
TRANSACTIONS IN REAL PROPERTY.

*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. Sections seven A, seven B and twenty-
2 five A of chapter sixty-two of the General Laws are
3 hereby repealed.

1 SECTION 2. Section 18 of chapter 58 of the General
2 Laws, as most recently amended by section 3 of chap-
3 ter 679 of the acts of 1947, is hereby further amended
4 by striking out at the beginning thereof the words: —
5 Except as provided in section seven A of chapter sixty-
6 two, — so as to read as follows: — *Section 18.* The
7 state treasurer shall, on or before April fifteenth in
8 each year, distribute the amounts of taxes on incomes
9 under chapter sixty-two theretofore collected by the
10 commonwealth to the several cities and towns in pro-

11 portion to the amounts of the last preceding state
12 tax imposed upon them, and shall, on or before
13 November twentieth in the same year, distribute to
14 such cities and towns in the same proportion, the
15 balance of such taxes collected after said April
16 fifteenth, after deducting a sum sufficient to reimburse
17 the commonwealth for the expenses incurred in the
18 collection and distribution of said income taxes and
19 for such of said taxes as have been refunded under
20 said chapter sixty-two or section twenty-seven of this
21 chapter during said year, together with any interest or
22 costs paid on account of refunds, and a further sum
23 determined by the commissioner to be the equivalent
24 of the tax derived from dividends of such foreign cor-
25 porations as are subject to tax upon their franchises
26 payable to the commonwealth under section fifty-
27 eight of chapter sixty-three, which shall be retained
28 by the commonwealth, and after deducting also such
29 amount as is to be taken from the proceeds of the
30 income tax under chapter seventy and section seven A
31 of chapter seventy-one.