

At the request of Mr. Gott of Arlington, so much of the recommendations of the Commissioner of Corporations and Taxation (House, No. 50 of 1948) as relates to limiting deductions for loans secured by mortgage of real estate in connection with the taxation of savings banks and savings departments of trust companies, was taken from the files of the preceding year. Taxation.

The Commonwealth of Massachusetts

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

AN ACT LIMITING DEDUCTIONS FOR LOANS SECURED BY MORTGAGE OF REAL ESTATE IN CONNECTION WITH THE TAXATION OF SAVINGS BANKS AND SAVINGS DEPARTMENTS OF TRUST COMPANIES.

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. Paragraph (b) of section 12 of chapter
2 63 of the General Laws, as appearing in the Tercente-
3 nary Edition, is hereby amended by adding at the
4 end the following: — , but not in excess of the assessed
5 value of such real estate, — so as to read as follows: —
6 (b) Loans secured by mortgage of real estate taxable
7 in this commonwealth, but not in excess of the assessed
8 value of such real estate.

1 SECTION 2. This act shall apply with respect to
2 taxes assessed in the calendar year nineteen hundred
3 and forty-nine and thereafter.

