

# SENATE . . . . No. 455

To accompany the petition of the Board of Trustees of the Metropolitan Transit Authority, by Willis B. Downey, General Counsel, and John E. Powers for legislation to exempt from taxation the funds of the Metropolitan Transit Authority and relative to protecting the rights and contributions of members of said fund and to benefits and retirement allowances. Taxation.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT RELATING TO EXEMPTION FROM TAXATION OF THE FUNDS OF THE METROPOLITAN TRANSIT AUTHORITY RETIREMENT FUND AND TO EXEMPTION FROM TAXATION, ATTACHMENT, TAKING ON EXECUTION OR OTHER PROCESS AND THE OPERATION OF ANY LAW RELATING TO BANKRUPTCY OR INSOLVENCY OF THE RIGHTS AND CONTRIBUTIONS OF MEMBERS TO SAID FUND AND OF BENEFITS AND RETIREMENT ALLOWANCES UNDER SAID FUND.

*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. The funds of the Metropolitan Transit  
2 Authority Retirement Fund established under rules  
3 and regulations adopted July thirteenth, nineteen  
4 hundred and forty-eight, by the board of trustees  
5 of the Metropolitan Transit Authority, under the  
6 provisions of chapter five hundred and forty-four of

7 the acts of nineteen hundred and forty-seven, shall,  
8 so far as they are invested in personal property, be  
9 exempt from taxation. That portion of the regular  
10 compensation of any member of said fund withheld  
11 as regular contributions to said fund under the provi-  
12 sions of said rules and regulations as from time to  
13 time in force, the rights of a member of said fund to  
14 any benefit or retirement allowance, such benefit or  
15 retirement allowance itself and all his rights in the  
16 funds of said retirement fund shall be exempt from  
17 taxation, including income taxes levied under the  
19 provisions of chapter sixty-two of the General Laws  
19 and from the operation of any law relating to bank-  
20 ruptcy or insolvency and shall not be attached or  
21 taken upon execution or other process. That portion  
22 of the estate of any deceased member of said fund  
23 consisting of any sum or sums received from said  
24 fund shall not be included in computing any legacy  
25 or succession tax under the provisions of chapter  
26 sixty-five of the General Laws.

1 SECTION 2. This act shall take effect upon its  
2 passage.