

HOUSE No. 8

Accompanying the first recommendation of the Commissioner of Banks (House, No. 7). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Two.

AN ACT RELATIVE TO THE DEDUCTION OF ANNUAL DEPRECIATION IN DETERMINING THE AMOUNT OF LEGAL INVESTMENT IN BANKING HOUSES.

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 41 of chapter 172 of the General Laws is
2 hereby amended by eliminating the last sentence
3 thereof and substituting the following sentence:—
4 Any sums that may be recovered by a trust company
5 through the sale or other disposal of real estate or any
6 part thereof held under this section, together with
7 such sums as are allowable for ordinary depreciation
8 under the provisions of the federal income tax law,
9 and such additional sums as are taken on account of
10 depreciation or obsolescence, or for other reason, with
11 the consent of the commissioner or at his direction,
12 shall be deducted from the amount considered to be
13 invested in such real estate.

1861

1861

...

...

...

...

...

...

...

...

...