

At the request of Mr. Porter of Agawam, the petition of Henry F. Long (Commissioner of Corporations and Taxation) for limiting deductions for loans secured by mortgages 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 annual session. Taxation.

The Commonwealth of Massachusetts

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

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 chap-
2 ter 63 of the General Laws, as appearing in the Ter-
3 centenary Edition, is hereby amended by adding at
4 the end the following:— but not in excess of the
5 assessed value of such real estate, — so as to read as
6 follows:—

7 (b) Loans secured by mortgage of real estate
8 taxable in this commonwealth, but not in excess of
9 the assessed 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 fifty-one and thereafter.

