## SENATE . . . No. 517

To accompany the petition of Roy F. Williams for legislation relative to the tax on gains from the exchange of intangible personal property. Taxation.

## The Commonwealth of Wassachusetts

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

An Act to amend the law in regard to the tax on gains from the exchange of intangible personal 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. Section 5 (c) of chapter 62 of the General
- 2 Laws, as amended, is hereby further amended by striking
- 3 out in the last full sentence of subsection (c) the words
- 4 "of one or more corporations or", and by adding at
- 5 the end of said subsection (c) the following: if, in any
- 6 exchange of shares for shares upon the reorganization,
- 7 within the meaning of the Internal Revenue Code of
- 8 1954, of one or more corporations, gain or loss is not rec-
- 9 ognized for federal income tax purposes, no gain or loss
- 10 shall be deemed to accrue from such exchange until a
- 11 sale or further taxable exchange of such new shares is 12 made.
  - 1 Section 2. This act shall apply to all such exchanges
  - 2 occurring after January first, nineteen hundred and fifty-
  - 3 five:

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