

HOUSE No. 770

By Mr. Armstrong of Plymouth, petition of John A. Armstrong relative to providing for allowance for depreciation and obsolescence of certain fishing vessels in computing taxes on income. Taxation.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR ALLOWANCE FOR DEPRECIATION AND OBSOLESCENCE OF CERTAIN FISHING VESSELS IN COMPUTING TAXES ON INCOME.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Paragraph (g) of section 6 of chapter 62 of the Gen-
2 eral Laws is hereby amended by striking out, in lines 3,
3 4 and 5, as appearing in chapter 436 of the acts of 1935,
4 the following words:— except such ships and vessels
5 as are described in section eight of chapter fifty-nine,
6 — so as to read as follows:— (g) An amount equal
7 to five per cent of the assessed value, less the amount
8 of all mortgages thereon, of the stock in trade and other
9 tangible property, real and personal, owned by the
10 person taxed and used or employed in the profession,
11 employment, trade or business within the common-
12 wealth, on the day as of which such property is assessed
13 in the year for which the income is computed; but this
14 deduction shall be allowed only from gross income, as
15 defined in this section, exclusive of gains from the sale
16 of capital assets.

The Government of Massachusetts

Resolved, That the following be the

Articles of the Government of the Commonwealth of Massachusetts, to be put to the vote of the people.

Article I. The Executive Power shall be vested in a Governor, who shall hold his Office for seven Years, and may be re-elected.

Article II. The Legislative Power shall be vested in a Senate and a House of Representatives, who shall meet on the first of September in every Year.

Article III. The Senate shall be composed of six Members, who shall be chosen by the People for seven Years, and may be re-elected.

Article IV. The House of Representatives shall be composed of thirty Members, who shall be chosen by the People for seven Years, and may be re-elected.

Article V. The Governor shall have the Power to pardon all Crimes, except Treason, Murder, and Rape, and to commute the Punishment of any Crime.

Article VI. The Governor shall have the Power to call out the Militia, and to direct their Operations in all Cases.