
By Mr. Vaitses of Melrose, petition of Theodore J. Vaitses for legislation relative to the tax on certain income derived from certain intangibles. Taxation.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE TAX ON CERTAIN INCOME DERIVED FROM
CERTAIN INTANGIBLES.

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. Subsection (a) of section 1 of chapter 62 of the
2 General Laws, is hereby amended by striking out paragraph
3 First as appearing in the Tercentenary Edition and inserting
4 in place thereof the following paragraph:—

5 First, Deposits in any savings bank or banking company
6 chartered by the commonwealth or in the Massachusetts
7 Hospital Life Insurance Company or in the savings depart-
8 ment of any trust company so chartered, and deposits in any
9 bank situated in the state of New Hampshire, so long as the
10 provisions of chapter one hundred and eighty-nine of the Public
11 Acts of nineteen hundred and seventeen of that state remain in
12 force, and deposits in any bank in any other state which ex-
13 empts from taxation to its inhabitants similar deposits, and
14 interest and dividends thereon, owned by such inhabitants in
15 banks in this commonwealth.

1 SECTION 2. This act shall take effect on January first,
2 nineteen hundred and fifty-eight, and shall apply to income
3 received in the calendar year nineteen hundred and fifty-eight
4 and thereafter.

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