

By Mr. Chadwick of Winchester, petition of William J. Speers, Jr., for exempting from taxation the income of trusts for charitable purposes. Taxation.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR EXEMPTION FROM TAXATION FOR THE INCOME OF TRUSTS FOR CHARITABLE PURPOSES.

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

1 Chapter 62 of the General Laws is hereby amended
2 by inserting after subsection (j) of section 8 the fol-
3 lowing subsection: —

4 (k) *Income of Trusts for Charitable Purposes.* — All
5 income from property held in trust which, pursuant
6 to the terms of the will, deed or other instrument cre-
7 ating the trust, is currently payable or irrevocably
8 set aside for, or to or for the benefit of any organiza-
9 tion established and operated exclusively for, char-
10 itable purposes to be carried out within the common-
11 wealth or within any state of the United States of
12 America which exempts from similar taxation income
13 arising from property so held in trust by individuals,
14 associations or corporations, inhabitants of or or-
15 ganized under the laws of such state, and to be used
16 for charitable purposes within this commonwealth.

