

**Chap. 877.** AN ACT CLARIFYING THE APPLICABILITY OF THE BANK EXCISE TO FOREIGN CORPORATIONS.

*Be it enacted, etc., as follows:*

SECTION 1. The definition of "Net income" in section 1 of chapter 63 of the General Laws, as most recently amended by section 25 of chapter 555 of the acts of 1971, is hereby further amended by adding the following paragraph: —

In the case of a bank existing by the authority of a foreign country which is subject to taxation in another state or in a foreign country, the term "net income" shall mean the United States gross income of the bank for the taxable year, less the deductions attributable to such income, other than losses sustained by the bank in other fiscal or calendar years and other than dividends, allowable by the federal Internal Revenue Code applicable for said taxable year, multiplied by a fraction, the numerator of which is an amount equal to the gross income of the bank from all Massachusetts sources for the taxable year and the denominator of which is an amount equal to the United States gross income of the bank for the taxable year. The United States gross income shall mean the gross income which is effectively connected with the conduct of the trade or business of such bank within the United States within the meaning of the federal Internal Revenue Code.

SECTION 2. This act shall apply to taxable years ending on and after December thirty-first, nineteen hundred and seventy-three.

*Approved October 4, 1973.*

**Chap. 878.** AN ACT FURTHER REGULATING SEASONAL LOBSTER PERMITS.

*Be it enacted, etc., as follows:*

The first paragraph of section 38 of chapter 130 of the General Laws is hereby amended by striking out the ninth sentence, as appearing in section 2 of chapter 861 of the acts of 1970, and inserting in place thereof the following sentence: — Such a permit shall be issued to full-time students only, after such verification of student status as the director may determine, and shall allow the holder to take and sell lobster during the period June fifteen to September fifteen and shall limit the holder to the use of not more than twenty-five pots.

*Approved October 4, 1973.*

**Chap. 879.** AN ACT AUTHORIZING THE STATE TREASURER TO RECEIVE FUNDS FROM THE DIRECTOR OF THE DIVISION OF FISHERIES AND GAME.

*Be it enacted, etc., as follows:*

Chapter 10 of the General Laws is hereby amended by striking out section 16, as most recently amended by section 2 of chapter