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By Mr. Stone of Wayland, petition of Merle G. Summers that savings and insurance banks be required to pay certain taxes on funds held in their insurance departments. Taxation. Jan. 18.

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## The Commonwealth of Massachusetts

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

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An Act relative to the Taxation of Savings Bank Life Insurance.

*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 eighteen of chapter sixty-three of the  
2 General Laws is hereby amended by striking out  
3 section eighteen and inserting in place thereof the  
4 following:—

5 *Section 18.* Savings and insurance banks doing  
6 business under chapter one hundred and seventy-  
7 eight shall in respect to all funds held by the in-  
8 surance department as a part of its insurance re-  
9 serve or surplus and the General Insurance  
10 Guaranty Fund created by said chapter shall in  
11 respect to all funds held by it pay to the common-  
12 wealth the same taxes, at the same rate, to the same  
13 extent, and in the same manner as taxes now estab-  
14 lished by law with regard to the funds of life insur-  
15 ance companies established under the laws of the  
16 commonwealth.





