

HOUSE No. 106

Accompanying the tenth recommendation of the Commissioner of Corporations and Taxation (House, No. 96). Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Seven.

An Act relative to Taxation of Partnerships, Associations and Trusts the Beneficial Interest in which is Represented by Transferable Shares and the Dividends thereof.

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. Section one of chapter sixty-two of
2 the General Laws, as appearing in the Tercentenary
3 Edition, is hereby amended by striking out, in the first
4 clause, the words “(c) and (e)” and inserting in place
5 thereof the words:— and (c),— so that said first
6 clause will read as follows:— *Section 1.* Income of
7 the classes described in subsections (a), (b), and (c)
8 received by any inhabitant of the commonwealth
9 during the preceding calendar year, shall be taxed
10 at the rate of six per cent per annum.

1 SECTION 2. Said section one, as so appearing, is
2 hereby further amended by striking out paragraph
3 (c) and inserting in place thereof the following:—

4 (c) Dividends on shares in partnerships, associa-
5 tions or trusts, the beneficial interest in which is
6 represented by transferable shares.

1 SECTION 3. Said section one, as so appearing, is
2 hereby further amended by striking out paragraphs
3 (d) and (e).

1 SECTION 4. Said chapter sixty-two is hereby fur-
2 ther amended by striking out section four, as so
3 appearing.

1 SECTION 5. Section five of said chapter sixty-two,
2 as last amended by section eight of chapter four
3 hundred and eighty-nine of the acts of nineteen hun-
4 dred and thirty-five, is hereby further amended by
5 striking out paragraph (d).

1 SECTION 6. This act shall take effect on January
2 first, nineteen hundred and thirty-seven, and shall
3 apply to income received during the year nineteen
4 hundred and thirty-seven and thereafter.