

HOUSE No. 1178

By Mr. Miller of Boston, petition of Charles Miller for amendment of the law relative to the taxing of proceeds from life insurance policies. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Five.

AN ACT RELATIVE TO THE TAXING OF PROCEEDS FROM LIFE INSURANCE POLICIES.

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 five of chapter sixty-two of the General
2 Laws is hereby amended by adding at the end the
3 following new paragraph:—

4 (f) Proceeds of a life insurance policy, where the
5 beneficiary receives an amount in excess of forty
6 thousand dollars, shall be taxed at the rate of one
7 per cent on the total amount received.

