

HOUSE No. 112

Accompanying the seventh recommendation of the State Tax Commission
(House, No. 105). Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-One.

AN ACT RELATIVE TO THE DEDUCTION FOR CERTAIN TAX-EXEMPT
SECURITIES IN THE COMPUTATION OF CORPORATE EXCESS.

*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. Paragraph 4 of section 30 of chapter 63 of the
2 General Laws, as most recently amended by section 3 of chap-
3 ter 548 of the acts of 1960, is hereby further amended by striking
4 out the word "held" wherever it appears in the first paragraph
5 of subdivision (b) and inserting in place thereof, in each instance,
6 the word: — employed, — so as to read as follows: — The cost
7 of securities employed in the commonwealth, the income of
8 which, if any, if received by a natural person resident therein,
9 would not be liable to taxation, except shares in national banks,
10 voluntary associations, trusts and partnerships, and which were
11 employed at all times during the taxable year and that propor-
12 tion of the cost of such of said securities as were not employed
13 at all times during the taxable year which the number of days in
14 the taxable year during which such securities were employed
15 bears to the number of days in the taxable year.

1 SECTION 2. This act shall take effect with respect to taxable
2 years commencing after December thirty-first, nineteen hundred
3 and sixty.

Committee of

In the Year 1861

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