

HOUSE No. 765

By Mr. Ryan of Haverhill, petition of William H. Ryan for legislation to repeal the law imposing a tax on interest on savings deposits. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Three.

AN ACT REPEALING THE LAW IMPOSING A TAX ON INTEREST ON SAVINGS DEPOSITS.

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 3 of chapter 62 of the General Laws,
2 as appearing in section 5 of chapter 555 of the Acts of 1971,
3 is hereby amended by striking out paragraph (h).

1 SECTION 2. Clause (1) of subsection (a) of section 4 of
2 said chapter 62, as so appearing, is hereby amended by striking
3 out paragraph (i).

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Dear Sir,
I have the honor to acknowledge the receipt of your letter of the 23rd inst. regarding the matter mentioned therein. The same has been forwarded to the appropriate authorities for their consideration.

I am sure that you will understand the necessity for this procedure and the time required for its completion. We will be glad to advise you of the results of our investigation as soon as they are available.

Very truly yours,
[Signature]