

HOUSE No. 4574

By Mr. Freeman of Chelmsford, petition of Bruce N. Freeman for legislation to exempt from the income tax certain interest and dividends of persons sixty-five years of age or over. Taxation.

The Commonwealth of Massachusetts

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

AN ACT EXEMPTING FROM THE INCOME TAX CERTAIN INTEREST OF PERSONS SIXTY-FIVE YEARS OF AGE AND OVER.

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 is
2 hereby amended by adding at the end thereof the following
3 subsection:—

4 (i) Interest and dividends of persons sixty-five years of age and
5 over, from savings deposits, savings accounts, shares or share
6 savings accounts in any savings or cooperative bank, trust
7 company or credit union incorporated in or chartered by the
8 commonwealth; in any national banking association, federal
9 savings or loan association or federal credit union located in the
10 commonwealth; in any banking company or Morris Plan company
11 subject to chapter one hundred and seventy-two A; in any savings
12 or loan association under the supervision of the commissioner of
13 banks; or in the Massachusetts Hosoidal Life Insurance Company.

1 SECTION 2. This act shall apply to taxable years commencing
2 after December thirty-first, nineteen hundred and seventy-eight.

