

HOUSE No. 1573

By Messrs. Cusack of Arlington and Rogers of Framingham, petition of John F. Cusack and Andrew J. Rogers, Jr., relative to increasing the amount of interest in savings banks exempt from income tax for persons sixty-five years of age or older. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

AN ACT INCREASING THE AMOUNT OF INTEREST IN SAVINGS BANKS EXEMPT FROM INCOME TAX FOR PERSONS SIXTY-FIVE YEARS OF AGE OR OLDER.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Subdivision (a) of subsection B of section 3 of chapter 62 of the
2 General Laws is hereby amended by inserting after paragraph (6)
3 the following new section: —

4 *Section 6a.* If a taxpayer had attained the age of sixty-five
5 before the close of his taxable year, interests and dividends in the
6 amount of five hundred dollars for a single person or a married
7 person filing a separate return or one thousand dollars for a
8 husband and wife filing a joint return from savings deposits, sav-
9 ings accounts, shares or share savings accounts included in Part B
10 gross income.

The House of Representatives, at the City of Washington, in the year of our Lord one thousand eight hundred and sixty-two, passed the following resolution, to-wit:

RESOLUTION

That the Secretary of the Treasury be and he is authorized to pay to the several States the amount of the several claims for interest on the public debt, as follows:

1. To the State of New York, the sum of \$1,000,000.

2. To the State of Massachusetts, the sum of \$500,000.

3. To the State of Virginia, the sum of \$250,000.

4. To the State of Pennsylvania, the sum of \$1,500,000.