

By Mr. Poirier of North Attleborough, petition of Kevin Poirier and Francis H. Woodward relative to income tax exemptions for certain lump sum pension settlements invested in certain individual retirement accounts. Taxation.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO INCOME EXEMPTIONS FOR CERTAIN LUMP SUM
PENSION SETTLEMENTS INVESTED IN CERTAIN INDIVIDUAL RETIRE-
MENT ACCOUNTS.

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

- 1 Chapter 62 of the General Laws is hereby amended by inserting
- 2 after section 6C the following section: —
- 3 *Section 6D.* Any person who receives a lump sum pension,
- 4 profit-sharing or similar settlement may invest such money derived
- 5 therefrom in an individual retirement account, so-called, or a
- 6 Keough Plan, so-called, and such sums so invested shall be exempt
- 7 from taxation under the provisions of this chapter until such time
- 8 as such funds are withdrawn. A person shall be liable to pay taxes
- 9 on that portion of money withdrawn during any taxable year. In
- 10 the event of the death of a person seeking exemption under this
- 11 section, any funds remaining in such retirement account shall be
- 12 subject to taxation in the taxable year of such death.

THE HOUSE OF REPRESENTATIVES
OF THE STATE OF NEW YORK
IN SENATE, January 14, 1914.

THE COMMISSIONERS OF EDUCATION

REPORT OF THE COMMISSIONERS OF EDUCATION
FOR THE YEAR 1913

ALBANY: J. B. LIPPINCOTT COMPANY, 1914.

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