

HOUSE No. 2205

By Mr. Scaccia of Boston, petition of Angelo M. Scaccia for legislation to provide that dividend income be taxed at the same rate as interest from banks. Taxation.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING THAT DIVIDEND INCOME BE TAXED AT THE SAME RATE AS BANK INTEREST INCOME.

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

- 1 Subsection (b) of section 2 of chapter 62 of the General Laws is
- 2 hereby amended by striking out paragraph (1) as appearing in
- 3 section 2 of chapter 723 of the acts of 1973, and inserting in place
- 4 thereof the following paragraph: —
- 5 (1) Part A gross income shall be the total interest and net capital
- 6 gain included in Massachusetts gross income, other than:.

1. The Board of Directors of the Corporation shall have the right to make and alter the bylaws of the Corporation.

ARTICLE II

Section 1. Name and Purpose

The name of the Corporation shall be the Corporation of the State of New York.

The purpose of the Corporation shall be to engage in any and all lawful business which may be conducted by a corporation organized under the laws of the State of New York.

The Corporation shall have the right to acquire, hold, lease, convey, and dispose of real and personal property, to sue and be sued, to execute contracts, and to do all such other acts and things as may be necessary or proper for the accomplishment of its purposes.

The Corporation shall have the right to borrow money, to issue and sell bonds, debentures, or other securities, and to mortgage or pledge its property as security for the same.

The Corporation shall have the right to make and alter its bylaws, and to amend, repeal, or rescind any bylaw so made or altered.

The Corporation shall have the right to elect and appoint officers, directors, and other persons, and to remove or displace any of them.

The Corporation shall have the right to make and alter its articles of incorporation, and to amend, repeal, or rescind any article so made or altered.