

HOUSE No. 4058

By Mr. Saltmarsh of Winchester, petition of Sherman W. Saltmarsh, Jr., relative to increasing the amount of interest in savings banks exempt from the income tax. 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.

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 striking out paragraph (6), as
3 appearing in section 2 of chapter 723 of the acts of 1973, and
4 inserting in place thereof the following paragraph: —

5 (6) Interest and dividends in the amount of five hundred dollars
6 for a single person or a married person filing a separate return or
7 one thousand dollars for a husband and wife filing a joint return
8 from savings deposits, savings accounts, shares or share savings
9 accounts included in Part B income.

