

SENATE No. 1746

By Mr. Olver, a petition (accompanied by bill, Senate, No. 1746) of John W. Olver for legislation relative to the gain from sales of agricultural preservation restrictions. Taxation.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO AGRICULTURAL PRESERVATION RESTRICTIONS.

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 2 of the chapter 62 of the General Laws, as most
- 2 recently amended by section 8 of chapter 796 of the acts of 1979,
- 3 is hereby further amended by inserting after paragraph (a)
- 4 (2) G. the following new paragraph —
- 5 (H). Gain from the sale of an agricultural preservation
- 6 restriction to either the commonwealth, or to the com-
- 7 monwealth and a city or town jointly, where the taxpayer has
- 8 attained the age of fifty-five before the date of sale; the gain
- 9 excluded shall not exceed fifty thousand dollars; in the case
- 10 of joint ownership by married individuals filing separate
- 11 returns, each individual may claim up to one-half the gain ex-
- 12 cluded, not to exceed fifty thousand dollars; and in the case
- 13 of married taxpayers filing separate returns, both taxpayers
- 14 must claim the exclusion allowed by this paragraph during the
- 15 same taxable year.

