

SENATE No. 1293

By Mr. Lewis, a petition (accompanied by bill, Senate, No. 1293) of Arthur Joseph Lewis, Jr., for legislation to restore equity in the taxation of certain banking entities. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety.

AN ACT RESTORING EQUITY IN THE TAXATION OF CERTAIN BANKING ENTITIES.

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 1. Section 1 of chapter 63 of the General Laws is
2 hereby amended by striking out the definition of "Bank", as
3 appearing in the 1986 Official Edition, and inserting in place thereof
4 the following definition: —

5 Bank, any bank, banking association, trust company, federal
6 or state savings and loan association, or community credit union
7 as herein defined, including all banks for cooperatives organized
8 under the United States Farm Credit Act of nineteen hundred and
9 thirty-three doing business within the commonwealth, whether of
10 issue or not, existing by authority of the United States or of a
11 foreign country, or of any law of the commonwealth not contained
12 in chapter one hundred and sixty-nine, and any corporation
13 authorized by section one of chapter one hundred and seventy-
14 two A to the business of a banking company. For the purpose
15 of this section, "community credit union" shall mean a credit
16 union which does not impose as a condition for membership
17 employment by a common employer, membership in any
18 religious, social, or business association or group, or other
19 organizational criteria.

1 SECTION 2. The provision of this act relative to the taxation
2 of community credit unions shall apply to the tax years
3 commencing on or after October thirty-first, nineteen hundred
4 and eighty-nine.

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