

# HOUSE . . . . No. 491

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Accompanying the petition of Arthur S. Ford and others relative to the taxation as income of certain interest receipts. Taxation, January 14.

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## The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

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### AN ACT

Relative to the Taxation as Income of Certain Interest Receipts.

*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 one of chapter sixty-two of the  
2 General Laws is hereby amended by striking out the  
3 paragraph entitled "Fourth", and inserting in place  
4 thereof the following:— Loans made in the course of  
5 business by persons loaning money as a business upon  
6 the pawn, pledge or mortgage of tangible personal  
7 property.

1 SECTION 2. Paragraph (b) of section five of said chap-  
2 ter sixty-two is hereby amended by striking out the  
3 word "or", in the nineteenth line, and inserting in place

4 thereof a comma, and by inserting after the word  
5 "pledge", in the same line, the words: — or mortgage, —  
6 so as to read as follows:—

7 (b) The excess over two thousand dollars of the in-  
8 come, as defined in section six, derived from professions,  
9 employments, trade or business shall be taxed at the  
10 rate of one and one half per cent per annum. In de-  
11 termining such income the rental value of living quar-  
12 ters furnished any individual as part of his compensation  
13 shall be included. The wages and salaries of employees  
14 and officers of the United States government shall not  
15 be taxed. Retirement allowances, however described,  
16 from the commonwealth or any county, city, town or  
17 district thereof, or from any person, if not exempt by  
18 law, and interest received in the course of business by  
19 persons loaning money as a business upon the pawn,  
20 pledge or mortgage of tangible personal property, shall  
21 be taxed under this subsection.

1 SECTION 3. This act shall be construed to apply also  
2 to taxes levied in the year nineteen hundred and twenty-  
3 one on account of income received in the year nineteen  
4 hundred and twenty.



