

HOUSE No. 1510

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 24, 1924.

The committee on Ways and Means, to whom was referred the Bill to place upon an equal basis the taxation of trust companies and of national banks (House, No. 1329), report that the same ought to pass in a new draft herewith submitted.

For the committee.

GEORGE K. POND.

The Commonwealth of Massachusetts.

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

An Act to place Upon an Equal Basis the Taxation of Trust Companies and of National Banks.

1 *Whereas*, The deferred operation of this act would
2 tend to defeat its purpose, therefore it is hereby declared
3 to be an emergency law, necessary for the immediate
4 preservation of the public convenience.

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. Chapter sixty-three of the General Laws
2 is hereby amended by adding after section fifty-eight the
3 following new section:—

4 *Section 58A.* Any trust company, as defined in sec-
5 tion one of chapter one hundred and seventy-two, shall,
6 upon the filing with the commissioner on or before March
7 fifteenth in any year, or within such further time as the
8 commissioner may allow, a request in such form as he
9 may prescribe, be taxed an amount equal to twelve and
10 one half per cent upon its net income as net income is
11 defined in section ten A. Any tax paid under this section
12 shall be in lieu of any tax imposed under the preceding
13 section; provided, however, that in no event shall the
14 amount of said tax be less than the minimum tax as pro-
15 vided in said section fifty-eight.

1 SECTION 2. This act shall take effect upon its passage
2 and shall apply to the assessment of taxes in or on ac-
3 count of the calendar year nineteen hundred and twenty-
4 four.

