
By Mr. Albro of Harwich, petition of Edward C. Stone for legislation to grant income tax relief to certain recipients of unearned income. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Two.

AN ACT GRANTING INDIVIDUAL INCOME TAX RELIEF TO CERTAIN RECIPIENTS OF "UNEARNED INCOME".

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 62 of the General Laws is hereby amended
2 by striking out subsection (f) of section 5, as most recently
3 amended by chapter 435 of the acts of 1957, and inserting in
4 place thereof the following subsection (f):—

5 (f) An exemption shall be allowed against income from an-
6 nualities in the amount of four thousand dollars. In the case of
7 an inhabitant who has attained sixty-five years of age before the
8 close of the preceding calendar year, or where a joint return is
9 filed by a husband and wife and either of them has attained
10 sixty-five years of age before the close of the preceding calendar
11 year, said exemption shall be in the amount of four thousand
12 five hundred dollars. No exemption shall be allowed under this
13 subsection to any inhabitant who is entitled under section
14 twenty-two to file a joint return of income received during the
15 preceding calendar year unless such a joint return is filed. No
16 exemption shall be allowed under this subsection to any un-
17 married inhabitant whose income during the preceding calendar
18 year from all sources, both taxable and non-taxable, exceeded
19 five thousand dollars; nor shall any exemption be allowed a
20 husband or wife if the combined income of both spouses during
21 the preceding calendar year from all sources, both taxable and
22 non-taxable, exceeded seven thousand five hundred dollars.

1 SECTION 2. Chapter 62 of the General Laws is hereby further
2 amended by striking out subsection (g) of section 5.

1 SECTION 3. This act shall take effect with respect to income
2 received after December thirty-first, nineteen hundred and
3 sixty-one.