

of Worcester, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Chapter 362 of the acts of 1957 is hereby repealed.

SECTION 2. The commissioner of mental health in the name and on behalf of the commonwealth is hereby authorized and directed to sell to the St. George Syrian Antiochian Orthodox Church of Worcester, at a price equivalent to the January first, nineteen hundred and fifty-seven assessed valuation thereof, a certain tract of land located at the northeast junction of Belmont Street and Plantation Street in the city of Worcester and bounded and described as follows: —

Beginning at a point at the northeast corner of the intersection of Plantation Street and Belmont Street; thence running north $36^{\circ} 02' 29''$ east, by the line of Plantation Street 602.01 feet to a point; thence continuing along the line of said Plantation Street in a northeasterly direction along the arc of a curve having a radius of 920 feet and deflecting towards the left for a distance of 258.37 feet to a point; thence south $82^{\circ} 50' 01''$ east, 197.34 feet to a point; thence running south $02^{\circ} 30' 31''$ east; 657.52 feet to the northerly line of said Belmont Street; thence turning and running south $87^{\circ} 29' 29''$ west, by the line of Belmont Street 699.56 feet to said Plantation Street and the point of beginning.

The land hereby conveyed is subject to a twenty-foot easement for the benefit of the Commonwealth of Massachusetts and the political subdivisions thereof for the purpose of maintaining, repairing and reconstructing all existing sewers. Said twenty-foot easement extends 10 feet each side of the center-line of the existing sewers.

The deed shall expressly provide that in the event of future takings by the Commonwealth of Massachusetts, county of Worcester or city of Worcester for the relocation or widening of said Belmont Street, or both, and Plantation Street that the grantee shall waive all land damage claims.

Said land is to be used for the purpose of erecting a church, rectory, recreational area, community center and home for the aged thereon; provided, however, that the grantee may use or grant the use of portions of said land for the construction of roads and for the widening of existing roads, and may grant over and across said land such locations as may be necessary for water and sewer lines or may be required by public necessity or convenience for telephone, telegraph or electric light or power transmission and gas lines. Title to said land shall revert to and revest in the commonwealth whenever it shall be put to uses other than those described in this act.

Approved March 7, 1958.

CHAP. 150. AN ACT VALIDATING ACTION OF THE TOWN OF STERLING RELATIVE TO THE PURCHASE OF THE CHADWICK SQUARE GARAGE IN SAID TOWN.

Be it enacted, etc., as follows:

The action of the town of Sterling taken at the annual town meeting held on February fourth, nineteen hundred and fifty-seven, in voting to purchase the Chadwick Square Garage together with four acres of

land for the sum of twelve thousand dollars, that the sum of two thousand dollars be raised from the tax levy of the year nineteen hundred and fifty-seven, and that the treasurer be authorized to issue notes or bonds for the balance, payable in not more than five years, and all acts done in pursuance thereof are hereby confirmed and made valid, notwithstanding any provisions of section seven of chapter forty-four of the General Laws to the contrary. *Approved March 7, 1958.*

CHAP. 151. AN ACT AUTHORIZING THE CITY OF MALDEN TO REIMBURSE DR. MARY SPENCER FOR EXPENSES INCURRED FOR OUT OF STATE TRAVEL.

Be it enacted, etc., as follows:

For the purpose of discharging a moral obligation, the city of Malden may appropriate and pay to Dr. Mary Spencer the sum of one hundred and forty-two dollars and forty-seven cents, as reimbursement for expenses incurred by her for out of state travel in connection with her duties as director of health and hygiene in the school department of said city. *Approved March 7, 1958.*

CHAP. 152. AN ACT CLARIFYING THE PROVISIONS OF LAW RELATING TO METHODS OF DETERMINING TAXABLE INCOME.

Be it enacted, etc., as follows:

Chapter 62 of the General Laws is hereby amended by striking out section 7, as most recently amended by section 2 of chapter 540 of the acts of 1957, and inserting in place thereof the following section:— *Section 7.* In computing gains or losses from the sale or exchange of capital assets, the basis of property owned on January first, nineteen hundred and sixteen, shall be the fair market value on that date or the cost or other basis thereof, whichever is higher. The basis for computing gain or loss from the sale or exchange of property acquired after January first, nineteen hundred and sixteen, shall be determined as follows:— (a) the basis of property acquired by purchase shall be the cost thereof; (b) the basis of property acquired by gift prior to July first, nineteen hundred and fifty-four, shall be the fair market value on the date acquired; (c) the basis of property acquired by gift after June thirtieth, nineteen hundred and fifty-four, shall be the basis to the donor or the last preceding owner by whom it was not acquired by gift, or the fair market value at the date of the gift, whichever is lower; (d) the basis of property acquired by bequest, devise or inheritance shall be the fair market value of the property on the date acquired; (e) the basis of property acquired as a dividend not paid in liquidation from a corporation, association or trust, the beneficial interest in which is represented by transferable shares, shall be the value at which such property was reportable as income; (f) the basis of property acquired upon the liquidation, in whole or in part, of a corporation, association or trust, the beneficial interest in which is represented by transferable shares, shall be the fair market value of the property on the date it was acquired; (g) the basis of stock acquired as a non-taxable dividend, hereafter called new stock, shall be obtained by multiplying the basis