

HOUSE No. 195.

[Bill accompanying the petition of John J. McCormack for legislation to provide for the better regulation of taxation in the Commonwealth. Taxation. Jan. 20.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Three.

AN ACT

To provide for the Better Regulation of Taxation in the Commonwealth.

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. All corporations, trust companies,
2 financial and voluntary associations, trusts and
3 trustees for trusts or associations, real estate com-
4 panies or real estate trusts and associations, exec-
5 utors and administrators, incorporated in or
6 doing business in this Commonwealth, shall file
7 with the commissioner of taxes of the Common-
8 wealth, on or before the first day of May and
9 October of each year, a report, together with a

10 full and complete statement of their business and
11 holdings, the value of the same, the names of the
12 officers and beneficiaries, with a full statement of
13 the liabilities and assets, transactions and profits,
14 and dividends paid, if any, together with the
15 address of each holder and person on their list of
16 beneficiaries or shareholders at his or her usual
17 place of abode. These statements shall be made
18 under oath by the president and treasurer of
19 either of the corporations or associations, or exec-
20 utors or administrators above named.

1 SECTION 2. It shall be the duty of the com-
2 missioner of taxes to forward a copy of each
3 report to the different boards of assessors in the
4 Commonwealth, which reports shall be open for
5 public inspection during office hours.

1 SECTION 3. Any corporation, trust company,
2 financial and voluntary associations, trust or trust-
3 tee for a trust or association, real estate com-
4 pany or real estate trusts and associations
5 incorporated in or doing business in this Com-
6 monwealth, or executors and administrators,
7 failing to make a full and truthful report as
8 required by section one of this act, shall be pun-
9 ished by a fine of not less than one thousand and
10 not more than five thousand dollars.

1 SECTION 4. All acts and parts of acts incon-
2 sistent with the above are hereby repealed.