

Accompanying the second recommendation of the State Tax Commission (House, No. 137). Taxation.

The Commonwealth of Massachusetts

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

AN ACT REDEFINING BUSINESS INCOME UNDER THE PERSONAL INCOME TAX LAW.

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 6 of chapter 62 of the General Laws, as
2 most recently amended by section 12 of chapter 698 of the acts
3 of 1966, is hereby further amended by striking out the first
4 paragraph and inserting in place thereof the following
5 paragraph:—

6 The business income subject to taxation under subsection
7 (b) of section five and under section five A shall be the net in-
8 come derived from (1) the profession, employment, trade or
9 business, (2) net gains from the sale or exchange of real estate
10 or tangible personal property, (3) net losses from the sale or
11 exchange of real estate or tangible personal property used in
12 the trade or business, and (4) any transactions engaged in or
13 dispositions made for profit. Such net income shall be includible
14 even though derived from a casual or isolated transaction or
15 activity. Net income derived from intangible personal property
16 which is taxed or exempted from taxation under a section or
17 subsection of this chapter, other than subsection (b) of section
18 five or section five A, shall not be includible hereunder. In
19 computing net income, there shall be allowable, to the extent
20 attributable to the income subject to taxation under this section,
21 the following deductions:—

1 SECTION 2. This act shall apply with respect to taxable
2 years commencing after December thirty-first, nineteen hundred
3 and sixty-seven.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.

City & County of Denver, Colo.