

HOUSE No. 2953

By Mr. Early of Worcester, petition of Joseph D. Early for legislation to increase certain taxes of insurance companies and insurance and savings banks. Taxation.

The Commonwealth of Massachusetts

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

AN ACT INCREASING CERTAIN TAXES OF INSURANCE COMPANIES AND INSURANCE AND SAVINGS BANKS.

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 18 of chapter 63 of the General Laws is
2 hereby amended by striking out the first paragraph, as
3 recently amended by section 1 of chapter 558 of the acts of
4 1960, and inserting in place thereof the following para-
5 graph:—

6 *Section 18.* Every savings and insurance bank authorized
7 to do business under chapter one hundred and seventy-eight
8 shall annually pay an excise of three per cent upon all new
9 and renewal premiums received by it during the twelve
10 months ending October thirty-first of the year for which the
11 excise is due and payable on all policies issued by it, or
12 assumed by it under the provisions of section twenty-five of
13 chapter one hundred and seventy-eight.

1 SECTION 2. The first paragraph of section 20 of said
2 chapter 63, as recently amended by section 4 of said chapter
3 588, is hereby further amended by striking out the first
4 sentence and inserting in place thereof the following sen-
5 tence:—Every life insurance company, as defined by section

6 one hundred and eighteen of chapter one hundred and
7 seventy-five, authorized to transact business in the common-
8 wealth shall annually pay an excise of three per cent upon all
9 new and renewal premiums received during the preceding
10 calendar year for all policies allocable to this commonwealth,
11 as hereinafter decided.

1 SECTION 3. Section 3 of chapter 531 of the acts of 1943
2 is hereby amended by striking out, in line 12, the words
3 "one quarter" and inserting in place thereof the following
4 words:—three-eighths.