

HOUSE No. 2540

By Mr. Menton of Watertown, petition of the Massachusetts Chapter, Americans for Democratic Action, David J. Mofenson, John A. Businger, Thomas C. Wojtkowski and Paul C. Menton for legislation to impose a tax on net rental income. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-One.

AN ACT TO TAX NET RENTAL 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. The introductory paragraph of section 6 of
2 chapter 62 of the General Laws is hereby amended by striking
3 out the first sentence, as most recently amended by section 10
4 of chapter 698 of the acts of nineteen hundred and sixty-six
5 and inserting in place thereof the following sentence: —

6 The business income taxable under subsection (b) of section
7 five and under section five A shall be the net income from the
8 profession, employment, trade or business, including rental
9 income from real property, and from transactions entered into
10 for profit, except the net income derived from intangible per-
11 sonal property which is taxed or exempted under a section or
12 subsection of this chapter, other than section five A or sub-
13 section (b) of section five.

1 SECTION 2. Paragraph lettered (l) of section eight of chap-
2 ter sixty-two of the General Laws, inserted by section seven of
3 chapter six hundred and seventy-seven of the acts of nineteen
4 hundred and fifty-seven is hereby repealed.

