

capital assets,  
regulated.

be the value on that date or the cost thereof, whichever is higher, and in case of property acquired by purchase thereafter, except as otherwise expressly provided, the cost thereof. If the property other than stock dividends in new stock of the company issuing the same and rights to subscribe to securities was acquired by gift prior to July first, nineteen hundred and fifty-four, the basis of determination of the gain or loss shall be the fair market value on the date when it was so acquired. If the property other than stock dividends in new stock of the company issuing the same and rights to subscribe to securities was acquired by gift after June thirtieth, nineteen hundred and fifty-four, the basis of determination of the gain or loss shall be the cost 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. If the property other than stock dividends in new stock of the company issuing the same and rights to subscribe to securities was acquired by devise, bequest or inheritance, the cost shall be the fair market value of the property on the date when it was so acquired.

In the case of real or tangible personal property acquired by purchase, the foregoing basis shall be diminished by the amount of depreciation allowable to the taxpayer under the provisions of this chapter and corresponding provisions of earlier laws. In the case of real or tangible personal property acquired by gift, if the foregoing basis is determined by reference to cost to the donor or previous owner who did not acquire the property by gift, such basis shall be further reduced by the amount of depreciation allowable to such previous owner or owners under the provisions of this chapter and corresponding provisions of earlier laws. In the case of intangible personal property, the foregoing basis shall be diminished by any amounts received in distribution of capital.

*Approved June 9, 1954.*

*Chap. 600* AN ACT AUTHORIZING THE CITY OF MALDEN TO BORROW MONEY FOR THE PURPOSE OF CONSTRUCTING A PUBLIC PARKING PLACE, INCLUDING DRAINAGE AND INSTALLATION OF LIGHTING FACILITIES, AND AUTHORIZING THE INSTALLATION OF PARKING METERS ON SUCH PARKING PLACE.

*Be it enacted, etc., as follows:*

SECTION 1. For the purpose of constructing a public parking space the city of Malden may, for such purpose, acquire by purchase or otherwise, or take by eminent domain under the provisions of chapter seventy-nine or eighty A of the General Laws, land and buildings located on Garnet and Waverly streets or either of them or any other streets in said city as the city council may determine. Said city may for the purposes of this act borrow, from time to time, within a period of five years from the passage of this act, such sums as may be necessary, not exceeding in the aggregate two hundred and fifty thousand dollars, and

may issue bonds or notes therefor which shall bear on their face the words, City of Malden, Public Parking Loan, Act of 1954. Each authorized issue shall constitute a separate loan and such loans shall be paid in not more than ten years from their dates. Indebtedness incurred under this act shall be within the statutory limit, but shall, except as herein provided, be subject to chapter forty-four of the General Laws, exclusive of the limitation contained in the first paragraph of section seven thereof.

SECTION 2. The city may install parking meters in said off-street parking areas and the receipts thereof shall be applied annually first, to reimbursing the city for its annual payments on account of the above mentioned loan and secondly, for any of the purposes for which parking meter receipts may be used under sections twenty-two B and twenty-two C of chapter forty of the General Laws, including the taking by eminent domain under chapters seventy-nine and eighty A of the General Laws of additional parking lots and the care and maintenance of the same.

SECTION 3. Upon liquidation of the loan authorized by section one, receipts from said parking meters may be used for the purposes prescribed by sections twenty-two B and twenty-two C of chapter forty of the General Laws, or for the purposes of acquiring such other off-street parking spaces in said city by purchase, or otherwise, or by eminent domain, as the city council shall determine.

SECTION 4. Said city may acquire said meters in the manner provided by section twenty-two A of chapter forty of the General Laws.

SECTION 5. This act shall take effect upon its passage.

*Approved June 9, 1954.*

AN ACT AUTHORIZING THE STATE TREASURER TO ISSUE A NEW CHECK TO THE ESTATE OF FELIX STRUNGIS. *Chap.601*

*Be it enacted, etc., as follows:*

SECTION 1. Notwithstanding the provisions of section thirty-two of chapter twenty-nine of the General Laws, the state treasurer is hereby authorized and directed to issue a new check in lieu of check number 74060, dated February seventh, nineteen hundred and forty-six, payable to the order of Estate of Felix Strungis, Mary Balitch ADMX c/o Charles D. Mahoney, Esq., 423 Bay State Building, Lawrence, Massachusetts, in the amount of one hundred and forty-nine dollars and forty-seven cents.

SECTION 2. This act shall take effect upon its passage.

*Approved June 9, 1954.*