

HOUSE No. 3641

By Mr. Brownell of Quincy, petition of Thomas F. Brownell and Joseph K. Mackey for legislation to exempt from taxation income received from interest on savings accounts of persons sixty-five years of age or older. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Six.

AN ACT EXEMPTING FROM THE TAXATION ON INCOME THE INTEREST ON SAVINGS ACCOUNTS OF CERTAIN TAXPAYERS SIXTY-FIVE YEARS OF AGE OR OVER.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Paragraph (a) of subsection B of section 3 of chapter 62 of the
2 General Laws, as most recently amended by section 1 of chapter
3 848 of the acts of 1974, is hereby further amended by inserting after
4 subparagraph (7) the following subparagraph: —

5 (8) Persons sixty-five years of age or older shall be exempt from
6 taxation on the interest earned on savings accounts provided that
7 the taxable income of such a person who is single does not exceed
8 ten thousand dollars per year or, if married and filing a joint return,
9 such amount does not exceed sixteen thousand dollars per year.

