

HOUSE No. 1983

By Mr. Moore of Uxbridge, petition of Richard T. Moore for legislation to reduce the tax 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-Eight.

AN ACT PROVIDING FOR REDUCTIONS IN THE TAXATION OF SAVINGS ACCOUNTS OF PERSONS AGE SIXTY-FIVE AND 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 Clause (6) subdivision (a) of subsection B of section 3 of
2 chapter 62 of the General Laws is hereby amended by inserting
3 after the words "Part B Gross Income." the following: "A
4 deduction from Part B income, in addition to that provided by
5 the first sentence of this clause, of one thousand dollars on income
6 from savings deposits, savings accounts, shares or share savings
7 accounts for persons age sixty-five and older. For married couples
8 age Sixty-five or older this additional deduction shall be in the
9 amount of two thousand dollars.

