

HOUSE No. 3535

By Mr. Karol of Attleboro, petition of Stephen J. Karol relative to reducing the tax rate on certain unearned income 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 REDUCING THE TAX RATE ON CERTAIN UNEARNED INCOME OF PERSONS SIXTY-FIVE YEARS OF AGE OR OLDER.

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 4 of chapter 62 of the General Laws is hereby amended
2 by striking out subsection (a), as most recently amended by section
3 41 of chapter 684 of the acts of 1975, and inserting in place thereof
4 the following subsection: —

5 (a) Part A taxable income shall be taxed at the rate of ten per
6 cent; provided, however, that the first fifteen thousand dollars of
7 such income of a person who is sixty-five years of age or older
8 during the taxable year shall be taxed at the rate of five per cent.

