

Accompanying the twelfth recommendation of the State Tax Commission (House, No. 207). Taxation.

**The Commonwealth of Massachusetts**

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

**AN ACT MAKING CERTAIN CORRECTIVE CHANGES IN THE TAX LAWS OF THE COMMONWEALTH.**

*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. Section 5 of chapter 59 of the General Laws is  
2 hereby repealed.

1 SECTION 2. Clause (1) of subsection (a) of section 2 of  
2 chapter 62 of the General Laws, as appearing in section 5 of  
3 chapter 555 of the acts of 1971, is hereby amended by adding  
4 at the end thereof the following subclauses: —

5 (v) Amounts excluded from federal gross income under  
6 Subchapter S of the Code.

7 (vi) Amounts included in or considered to be gross income,  
8 as herein defined, under any other provision of this chapter.

1 SECTION 3. Subsection (b) of section 2 of said chapter 62,  
2 as appearing in section 5 of chapter 555 of the acts of 1971, is  
3 hereby amended by inserting, in line 2, after the "sixty-two" a  
4 comma and the words: — two hundred and fifteen.

1 SECTION 4. Subsection (b) of section 2 of said chapter 62,  
2 as so amended, is hereby further amended by adding at the end  
3 thereof the following clause: —

4 6. Any net operating loss deduction allowed by section one  
5 hundred and seventy-two of the Code.

1 SECTION 5. Subsection (*d*) of section 3 of said chapter 62,  
2 as appearing in section 5 of chapter 555 of the acts of 1971, is  
3 hereby amended by striking out, in line 4, the words “organ-  
4 ization or organization” and inserting in place thereof the  
5 following words: — organization or organizations.

1 SECTION 6. Subsection (*h*) of section 3 of said chapter 62,  
2 as appearing in section 5 of chapter 555 of the acts of 1971, is  
3 hereby amended by striking out, in line 5, the word “4” and  
4 inserting in place thereof the word: — four.

1 SECTION 7. Section 3 of said chapter 62, as so amended, is  
2 hereby further amended by inserting at the end thereof the  
3 following sections: —

4 (*i*) Income of a stock bonus, pension or profit-sharing trust  
5 qualifying under section four hundred and one of the Code.

6 (*j*) The amount actually paid or made available to any bene-  
7 ficiary under an annuity contract qualifying under section four  
8 hundred and three (*b*) of the Code to the extent that the  
9 contributions therefor were taxed to the employee under this  
10 chapter with the amount excluded determined through an ap-  
11 plication of the provisions of section seventy-two of the Code.

1 SECTION 8. Subsection (*d*) of section 4 of said chapter 62,  
2 as appearing in section 5 of chapter 555 of the acts of 1971, is  
3 hereby amended by striking out, in lines 1 to 18, inclusive, the  
4 words “(*d*) From the income taxation under subsection (*b*) of  
5 section 4, the taxpayer may receive a deduction on account of  
6 the following: —

7 “(1) Taxes paid to the United States under the provisions of  
8 the Federal Insurance Contributions Act.

9 “(2) All sums deducted from wages as contributions to an  
10 annuity, pension, endowment or retirement fund of the United  
11 States government, the commonwealth or any political subdivi-  
12 sion thereof, or any private association formed in pursuance of  
13 sections thirty-nine and forty of chapter thirty-two, and any  
14 income from a contributory annuity, pension, endowment or  
15 retirement fund of the United States government or the com-  
16 monwealth or any political subdivision thereof, or any income

17 from a contributory annuity, pension, endowment or retire-  
18 ment fund as set forth in section forty-one of chapter thirty-  
19 two, to any of which the employee has contributed, or any  
20 income from a contributory annuity, pension, endowment or  
21 retirement fund of any other state or any political subdivision  
22 thereof, provided that income from any such similar fund  
23 established under the laws of the commonwealth is not subject  
24 to taxation in such other state or political subdivision”.

1 SECTION 9. Section 4 of said chapter 62, as so amended, is  
2 hereby further amended by striking out the first and second  
3 sentences of the last paragraph and inserting in place thereof  
4 the following sentences: — The amount of interest paid during  
5 the year by the taxpayer on debts of class (1) or (2) enumer-  
6 ated above, for which deduction is authorized by this subsec-  
7 tion shall be called net interest. The total net income of the  
8 taxpayer, exclusive of income taxable under subsection (b) of  
9 section four, shall be determined as such total net income  
10 would be if no deduction were made for interest paid during  
11 the year.

1 SECTION 10. Section 4 of said chapter 62, as so amended,  
2 is hereby further amended by adding at the end thereof the  
3 following subsection: —

4 (d) From the income taxable under subsection (b) of section  
5 four, the taxpayer may receive a deduction on account of the  
6 following: —

7 (1) Taxes paid to the United States under the provisions of  
8 the Federal Insurance Contributions Act or the Federal Rail-  
9 road Retirement Act.

10 (2) Sums deducted from wages as contributions to an  
11 annuity, pension, endowment or retirement fund of the United  
12 States government, the commonwealth or any political sub-  
13 division thereof, or any private association formed in pursuance  
14 of sections thirty-nine and forty of chapter thirty-two, and any  
15 income from a contributory annuity, pension, endowment or  
16 retirement fund of the United States government or the com-  
17 monwealth or any political subdivision thereof, or any income

18 from a contributory annuity, pension, endowment or retire-  
19 ment fund as set forth in section forty-one of chapter thirty-  
20 two, to any of which the employee has contributed, or any  
21 income from a contributory annuity, pension, endowment or  
22 retirement fund of any other state or any political subdivision  
23 thereof, provided that income from any such similar fund  
24 established under the laws of the commonwealth is not subject  
25 to taxation in such other state or political subdivision.

1 SECTION 11. Subsection (*b*) of section 6 of said chapter  
2 62, as appearing in section 5 of chapter 555 of the acts of  
3 1971, is hereby amended by striking out the first sentence and  
4 inserting in place thereof the following sentence: — Every quali-  
5 fied taxpayer, as hereinafter defined, shall be entitled to a  
6 credit of four dollars for himself, four dollars for his spouse, if  
7 any, and eight dollars for each qualified dependent, as herein-  
8 after defined, provided, however, that such credit shall not be  
9 allowable if the total income, as defined in section five, of such  
10 individual and his spouse, if any, exceeded five thousand dol-  
11 lars for such year.

1 SECTION 12. Section 7 of said chapter 62, as appearing in  
2 section 5 of chapter 555 of the acts of 1971, is hereby  
3 amended by adding at the end thereof the following sen-  
4 tence: — The basis of property acquired by bequest, devise or  
5 inheritance shall be the fair market value of the property at the  
6 date of the decedent's death. The basis of property acquired by  
7 gift shall not be increased by any federal gift tax adjustment  
8 allowable under the Code.

1 SECTION 13. The second paragraph of subsection (*a*) of  
2 section 8 of said chapter 62, as appearing in section 5 of  
3 chapter 555 of the acts of 1971, is hereby amended by striking  
4 out, in line 3, the word "sections" and inserting in place  
5 thereof the word: — section.

1 SECTION 14. Clause (*B*) of subsection (*b*) of section 10 of  
2 said chapter 62, as appearing in section 5 of chapter 555 of the  
3 acts of 1971, is hereby amended by striking out, in lines 4 and

4 5, the words “persons or persons” and inserting in place there-  
5 of the words: – person or persons.

1 SECTION 15. Section twenty-four of chapter five hundred  
2 and fifty-five of the acts of nineteen hundred and seventy-one  
3 is hereby repealed.

1 SECTION 16. The paragraph defining taxable charge in sec-  
2 tion 1 of chapter 64B of the General Laws, as appearing in  
3 section 44A of chapter 555 of the acts of 1971, is hereby  
4 amended by inserting after the comma, in line 6, the  
5 words: – including cover and other charges.

1 SECTION 17. Sections one to fifteen, inclusive, of this act  
2 shall apply to taxable years commencing after December thirty-  
3 first, nineteen hundred and seventy. Section sixteen shall apply  
4 to taxable charges made on and after August first, nineteen  
5 hundred and seventy-one.

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SECTION 10. The ... ..  
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Authorizing the Secretary of the Interior to acquire certain lands in the State of Nevada

The Government of the State of Nevada

Be it enacted by the Senate and Assembly of the State of Nevada in Session assembled

That the Secretary of the Interior be and he is hereby authorized to acquire certain lands in the State of Nevada

in the State of Nevada, and to acquire certain lands in the State of Nevada

SECTION 1. The Secretary of the Interior is authorized to acquire certain lands in the State of Nevada

SECTION 2. The amount of money to be expended for the acquisition of the lands authorized by this act

