

By Mr. Alexander of Marblehead, petition of Lawrence R. Alexander and other members of the House for legislation to reduce the tax on savings accounts and income from dividends of persons sixty-five years of age or over. Taxation.

The Commonwealth of Massachusetts

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

AN ACT TO REDUCE THE TAX ON SAVINGS ACCOUNTS OF PERSONS SIXTY-FIVE YEARS OF AGE OR OLDER, AND FURTHER TO PROVIDE CERTAIN EXEMPTIONS FROM TAXATION OF DIVIDEND 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 1. Clause (6) subdivision (a) of subsection B of sec-
2 tion 3 of chapter 62 of the General Laws is hereby amended by
3 inserting after the words "Part B Gross Income," the following: —
4 "A deduction from Part B income, in addition to that provided by
5 the first sentence of this clause, of one hundred dollars on income
6 from savings deposits, savings accounts, shares or share savings
7 accounts for persons aged sixty-five and older. For married cou-
8 ples age sixty-five or older this additional deduction shall be in the
9 amount of two hundred dollars".

1 SECTION 2. Subdivision (a) of subsection a of section 3 of
2 Chapter 62 of the General Laws is hereby amended by inserting
3 after clause (2) the following clause: (3) an additional deduction
4 from Part A income of one hundred dollars from dividends from
5 each person age sixty-five or older shall be allowed.

of the Committee on Education and Labor, House of Representatives, in testimony before the subcommittee on the Committee on Education and Labor, House of Representatives, on the bill (H. R. 10800) to amend the Act of August 14, 1938, relating to the National Labor Relations Board, and for other purposes.

STATEMENT OF

WALTER P. REAGAN, Director of the Bureau of Labor Statistics, U. S. Department of Labor.

Given under oath before me at Washington, D. C., this 10th day of July, 1941.

Subscribed and sworn to before me this 10th day of July, 1941.

WALTER P. REAGAN, Director of the Bureau of Labor Statistics, U. S. Department of Labor.

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