

HOUSE No. 222

By Mr. Whitmore of Newton, petition of Howard Whitmore, Jr., Charles F. Holman, Harrison Chadwick, George E. Rawson, Richard H. Lee and another that certain exemptions and deductions from taxation of incomes be applied to income received from annuities and certain intangibles. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-One.

AN ACT PROVIDING THAT CERTAIN EXEMPTIONS AND DEDUCTIONS RELATING TO THE TAXATION OF INCOMES SHALL BE APPLIED TO INCOME RECEIVED FROM ANNUITIES AND CERTAIN INTANGIBLES.

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

1 Chapter 62 of the General Laws is hereby amended
2 by inserting after section 8 the following section:—
3 *Section 8A.* The exemptions allowable to indi-
4 viduals under sections 5 (b) and 6 (h) of this chapter
5 shall apply in the aggregate to income from intangibles
6 and annuities and to income from a profession, trade
7 or business. The total amount of such exemptions
8 shall be claimed first from income received from a
9 profession, trade or business and any balance of such
10 exemptions remaining may be claimed from the tax
11 on intangibles and annuities.

