

By Mr. Long of Westport, petition of John J. Long, Peter H. Lappin, Joseph Garczynski, Jr., and another for the imposition of an additional surtax on domestic life insurance companies and exempting foreign life insurance companies from payment of any surtax. Taxation.

The Commonwealth of Massachusetts

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

AN ACT IMPOSING AN ADDITIONAL SURTAX ON DOMESTIC LIFE INSURANCE COMPANIES AND EXEMPTING FOREIGN LIFE INSURANCE COMPANIES FROM PAYMENT OF ANY SURTAX.

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. In addition to the taxes levied under the
2 provisions of sections twenty and twenty-two of chapter sixty-
3 three of the General Laws and taxes levied under the provisions
4 of chapter five hundred and thirty-one of the acts of nineteen
5 hundred and forty-three and the surtax levied under the
6 provisions of section eighteen of chapter five hundred and forty-
7 six of the acts of nineteen hundred and sixty-nine, every
8 domestic life insurance company, as defined by section one
9 hundred and eighteen of chapter one hundred and seventy-five
10 of the General Laws, authorized to transact business in the
11 commonwealth shall pay annually an additional tax equal to
12 forty-six percent of the taxes levied under the provisions of said
13 sections twenty and twenty-two of chapter sixty-three of the
14 General Laws upon premiums, other than considerations for
15 annuity contracts, and taxes levied under the provisions of said
16 chapter five hundred and thirty-one of the acts of nineteen
17 hundred and forty-three. All provisions of said chapters, acts
18 and sections relative to the assessment, collection, payment,
19 abatement, verification and administration of taxes, including
20 penalties, shall, so far as pertinent, be applicable to the taxes
21 imposed by this section.

22 The additional taxes imposed by this section shall not apply in
23 the case of any domestic life insurance company if forty percent
24 or more of its premiums, other than annuity considerations, are
25 allocable to this commonwealth, as shown on Schedule T of the
26 National Association of Insurance Commissioners' Annual
27 Statement for said company for the applicable calendar year.

1 SECTION 2. Notwithstanding the provisions of section
2 eighteen of chapter five hundred and forty-six of the acts of
3 nineteen hundred and sixty-nine, the surtax imposed by said
4 section shall not apply to taxes imposed upon foreign life
5 insurance companies by sections twenty and twenty-three of
6 chapter sixty-three of the General Laws so long as section one of
7 this act is in effect.

1 SECTION 3. This act shall apply with respect to taxable
2 years commencing after December the thirty-first, nineteen
3 hundred and seventy-four and before January the first, nineteen
4 hundred and seventy-seven.