

AN ACT TEMPORARILY DISCONTINUING THE INCOME TAX EXEMPTION AS TO DIVIDENDS OF CERTAIN FOREIGN CORPORATIONS. Chap.357

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience. Emergency preamble.

*Be it enacted, etc., as follows:*

SECTION 1. Pending the taxation of dividends under section nine of chapter three hundred and seven of the acts of the current year, dividends, other than stock dividends paid in new stock of the company issuing the same, on shares in all corporations and joint stock companies organized under the laws of any state or nation other than this commonwealth, except banks which are subject to taxation under section two of chapter sixty-three of the General Laws, received from October first to December thirty-first, nineteen hundred and thirty-two, inclusive, shall be taxed at the same rate, in the same manner and to the same persons as dividends now taxable under chapter sixty-two of the General Laws, and the provisions of said chapter shall apply to the taxation of all dividends taxable hereunder, except that subsection (b) of section one of said chapter sixty-two shall not so apply unless this act is held invalid by a final judgment, order or decree of the supreme judicial court or of the supreme court of the United States, in which case said subsection shall apply to all income taxable thereunder received during the period covered by this act, and so much of every assessment made hereunder as is warranted by said subsection (b) shall remain in full force and effect. Income tax on dividends heretofore exempt.

SECTION 2. No fiduciary shall be compelled to pay a tax under this act upon any income which was not taxable when received and which was distributed by him prior to the effective date of this act, except to the extent to which he shall have, after said effective date and prior to September first, nineteen hundred and thirty-five, funds of said trust or estate due to the beneficiary to whom said income was distributed. Not to apply to income received by certain fiduciaries.

SECTION 3. The commissioner of corporations and taxation may require any corporation which paid to residents of this commonwealth from October first to December thirty-first, nineteen hundred and thirty-two, inclusive, dividends made taxable by this act and not heretofore taxable under said chapter sixty-two, to file with him at such time in the current year as he may deem advisable a complete list of the names and addresses of its shareholders as of record on any date in the year nineteen hundred and thirty-two subsequent to September fifteenth satisfactory to the commissioner, or, in its discretion, of such share- Commissioner of corporations and taxation may require list of shareholders, etc.

holders as are residents of the commonwealth, in each case, together with the number of shares held by each.

Certain provisions of general law not to apply.

SECTION 4. Section eighteen of chapter fifty-eight of the General Laws shall not apply to any taxes upon dividends made taxable by this act and not heretofore taxable under said chapter sixty-two, which taxes shall be retained by the commonwealth; but said section eighteen shall continue to apply to taxes upon dividends taxable under this act which have heretofore been taxable under said chapter sixty-two. Notwithstanding the provisions of section eleven of chapter three hundred and seven of the acts of the current year, the proceeds of all taxes collected by the commonwealth under section nine of said chapter on dividends on shares in all corporations and joint stock companies organized under the laws of any state or nation other than this commonwealth, except banks which are subject to taxation under section two of chapter sixty-three of the General Laws, which dividends were made taxable by said section nine and were not taxable prior to the effective date of said chapter three hundred and seven, shall be retained by the commonwealth.

*Approved July 22, 1933.*

*Chap. 358* AN ACT PROVIDING FOR THE REPAIR OF THE SLADE'S FERRY BRIDGE, SO CALLED, OVER THE TAUNTON RIVER BETWEEN THE CITY OF FALL RIVER AND THE TOWN OF SOMERSET.

Emergency preamble.

*Whereas*, The deferred operation of this act would cause substantial inconvenience, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

*Be it enacted, etc., as follows:*

Repair of Slade's Ferry bridge.

SECTION 1. The department of public works, hereinafter called the department, is hereby authorized and directed to repair and render safe and adequate for public travel and use for highway purposes the bridge over the Taunton river between the city of Fall River and the town of Somerset, commonly called the Slade's Ferry bridge; provided, that the New York, New Haven and Hartford Railroad contributes and pays into the state treasury toward the cost of said work the sum of thirty thousand dollars. The draw in said bridge, if altered hereunder, shall be in such location and of such width and construction as the department may determine, subject to the approval of the proper federal authorities.

Distribution of cost.

SECTION 2. The cost of the work hereunder shall not exceed one hundred and fifty thousand dollars. Fifty per cent of said cost shall be paid by the commonwealth from item five hundred and seventy-six of chapter one hundred and seventy-four of the acts of the current year. Of the balance of said cost over and above the amounts payable by the commonwealth and by said railroad as aforesaid,