

HOUSE No. 2506

By Mr. Finneran of Boston, petition of Thomas M. Finneran for legislation to increase to six hundred dollars the tax exemption on interest on income from savings account. Taxation.

The Commonwealth of Massachusetts

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

AN ACT INCREASING THE EXEMPTION ON INTEREST INCOME FROM SAVINGS ACCOUNTS.

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

1 Paragraph B of section 3 of chapter 62 of the General Laws, as
2 most recently amended by section 6 of chapter 409 of the acts of
3 1979, is hereby further amended by striking out subparagraph (6)
4 and inserting in place thereof the following subparagraph:—

5 (6) Interest and dividends in the amount of six hundred dollars
6 for a single person or a married person filing a separate return of
7 twelve hundred dollars for a husband and wife filing a joint return
8 from savings deposits, savings accounts, shares or share savings
9 accounts included in Part B gross income.

