

HOUSE No. 3679

By Mr. Wetherbee of Pepperell, petition of Bruce E. Wetherbee for legislation to exempt from taxation income received from interest on savings accounts of persons sixty-five years of age or older. Taxation.

The Commonwealth of Massachusetts

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

AN ACT EXEMPTING FROM THE TAXATION ON INCOME THE INTEREST ON SAVINGS ACCOUNTS OF CERTAIN TAXPAYERS SIXTY-FIVE YEARS OF AGE OR OVER.

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 (a) of subsection B of section 3 of chapter 62 of the
2 General Laws, as most recently amended by section 1 of chapter
3 848 of the acts of 1974, is hereby further amended by inserting after
4 subparagraph (7) the following subparagraph: —

5 (8) Persons sixty-five years of age or older shall be exempt from
6 taxation on the interest earned on savings accounts provided that
7 the taxable income of such a person who is single does not exceed
8 ten thousand dollars per year or, if married and filing a joint
9 return, such amount does not exceed sixteen thousand dollars per
10 year.

The Committee on the Judiciary of the House of Representatives has the honor to acknowledge the receipt of your communication of the 10th inst. and in reply to inform you that the same has been referred to the proper authorities for their consideration.

THE HOUSE OF REPRESENTATIVES

IN SENATE CONFIRMED

Approved: _____

Witness my hand and seal of the House of Representatives at the City of Washington, this _____ day of _____ 18__.

Speaker of the House of Representatives