

HOUSE No. 224

Bill accompanying the petition of Elmer L. Curtiss and others for an amendment of the law relative to the rate of taxation on personal property held upon trust by trust companies. Taxation. January 14.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Ten.

AN ACT

Relative to the Taxation of Personal Property held upon Trust by Trust Companies.

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. Section thirty-seven of chapter four hun-
2 dred and ninety, Part III, of the acts of the year nineteen
3 hundred and nine is hereby amended by striking out the
4 words "at the same rate of tax imposed upon savings
5 banks on account of deposits," in lines nineteen, twenty,
6 and twenty-one of said section, and by inserting in place
7 thereof the words: — at the rate determined by him un-
8 der the provisions of section forty-three, — so as to read
9 as follows: — *Section 37.* Every domestic trust com-
10 pany incorporated subsequent to the twenty-eighth day of

11 May in the year eighteen hundred and eighty-eight and
12 subject to the provisions of chapter one hundred and six-
13 teen of the Revised Laws and acts in amendment thereof,
14 shall annually, between the first and tenth days of May,
15 make a return to the tax commissioner, signed and
16 sworn to by some officer of the corporation, of all personal
17 property held upon any trust on the first day of May
18 which would be liable to taxation if held by any other
19 trustee residing in this commonwealth, the name of each
20 city and town in this commonwealth where any beneficia-
21 ries resided on said day, the aggregate amount of such
22 property then held for all the beneficiaries resident in
23 each of such places, and also the aggregate amount held
24 for beneficiaries not resident in this commonwealth.
25 Such company shall annually pay to the treasurer and
26 receiver general a tax to be assessed by the tax commis-
27 sioner upon the total value of such personal property held
28 in trust at the rate determined by him under the pro-
29 visions of section forty-three.

1 SECTION 2. This act shall take effect upon its passage.