

SENATE....No. 125.

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Commonwealth of Massachusetts.

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IN SENATE, March 26, 1861.

The Committee on the Judiciary to whom was committed the Order relative to Taxation of Stock in Corporations owned by non-residents, have considered the same, and report the accompanying Bill.

For the Committee,

A. P. BONNEY.

## Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty-  
One.

### AN ACT

Relating to Taxation of Shares in Corporations.

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

1    SECT. 1. All shares in any bank, insurance, manu-  
2    facturing or other moneyed corporation, (except rail-  
3    roads,) owned by persons residing without this state,  
4    shall be taxed to the corporation in the town in which  
5    such corporation is located or has its principal place  
6    of business, and such corporation shall have a lien  
7    upon such shares, and the income and dividends  
8    thereof, until such tax is repaid to them, and shall  
9    have a right to recover such tax of the owner of such  
10  shares, by action of contract.

1    SECT. 2. Banks, insurance, manufacturing and all  
2    other moneyed corporations, (except railroads,) shall

3 annually, between the first and tenth days of May,  
4 return to the assessors of the town in which such cor-  
5 poration is located or has its principal place of busi-  
6 ness, the name of every shareholder in such corporation,  
7 on the first day of said month, residing without the  
8 state, and the number, par and cash market value of  
9 the shares owned by him.

1     SECT. 3. No shares owned by any resident of this  
2 state, in any corporation located without the state,  
3 shall be subject to taxation in this state, provided the  
4 same are taxed in the state where such corporation is  
5 located.

1     SECT. 4. This act shall take effect from and after  
3 its passage.

