

HOUSE....No. 315.

[Amended draft.]

Commonwealth of Massachusetts.

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

AN ACT

For the more equal Assessment of Taxes.

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 corporations which are by law
2 required to make returns to the assessors of each town
3 or city within the state in which any stockholder
4 therein may reside, shall return, in addition to the
5 cash market value of the shares of said corporation

6 on the first day of May, the proportionate amount
7 per share, which its real estate and machinery, if any,
8 was last assessed, and the difference only between
9 such proportionate amount per share assessed on its
10 real estate and machinery, if any, and the cash market
11 value, shall be taxed to the stockholder.

1 SECT. 2. This act shall take effect upon its pas-
2 sage.

[Mr. PICKERING, of Bellingham, moves to amend the Bill by
adding to the 1st section, as follows:]

1 SECT. —. And from the assessed value of all real
2 estate owned by individuals upon which loans secured
3 by mortgage have been made, the assessors shall first
4 deduct the amount of such loans, and the difference
5 between such assessed value and such loans only shall
6 be taxed. And if the mortgagee shall reside in a
7 town or city other than that in which the real estate
8 so mortgaged is situated, the assessors of the town or
9 city in which the real estate is situated, shall return
10 to the assessors of the town or city in which the
11 mortgagee, or the assignee owning such mortgage,
12 resides, his name and the amount of said mortgage.