

By Mrs. Walrath of Stow, petition of Patricia A. Walrath and other members of the General Court relative to the reduction of the rate of taxation on unearned income. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Seven.

AN ACT PROVIDING FOR THE REDUCTION ON THE RATE OF TAX ON
UNEARNED INCOME.

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. Paragraph (a) of section four of chapter 62 of the
2 General Laws, as appearing in the 1994 Official Edition, is hereby
3 amended by striking out paragraph (a) and inserting in place
4 thereof the following: —

5 (a) Part A taxable income shall be taxed at the rate of nine
6 per cent.

1 SECTION 2. Paragraph (a) of section four of said chapter 62 is
2 hereby further amended by striking out paragraph (a) and
3 inserting in place thereof the following: —

4 (a) Part A taxable income shall be taxed at the rate of eight
5 per cent.

1 SECTION 3. Paragraph (a) of section four of said chapter 62 is
2 hereby further amended by striking out paragraph (a) and
3 inserting in place thereof the following: —

4 (a) Part A taxable income shall be taxed at the rate of seven
5 per cent.

1 SECTION 4. Paragraph (a) of section four of said chapter 62 is
2 hereby further amended by striking out paragraph (a) and
3 inserting in place thereof the following: —

4 (a) Part A taxable income shall be taxed at the rate of six
5 per cent.

1 SECTION 5. Paragraph (a) of section four of said chapter 62 is
2 hereby further amended by striking out paragraph (a) and
3 inserting in place thereof the following: —

4 (a) Part A taxable income shall be taxed at the rate of five
5 per cent.

1 SECTION 6. The provisions of section one shall apply to tax-
2 able years commencing on or after January first, nineteen hundred
3 and ninety-eight. The provisions of section two shall apply to tax-
4 able years commencing on or after January first, nineteen hundred
5 and ninety-nine. The provisions of section three shall apply to tax-
6 able years commencing on or after January first, two thousand.
7 The provisions of section four shall apply to taxable years com-
8 mencing on or after January first, two thousand and one. The pro-
9 visions of section five shall apply to taxable years commencing on
10 or after January first, two thousand and two..