

# HOUSE . . . . . No. 3701

By Mr. Nelson of New Bedford, petition of David Robert Nelson that dividends earned by elderly persons from a savings account be exempt from taxation. Taxation.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT EXEMPTING FROM TAXATION DIVIDENDS EARNED BY ELDERLY PERSONS ON SAVINGS ACCOUNTS.

*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 5 of chapter 62 of the General Laws, as most recently  
2 amended by section 9 of chapter 599 of the acts of 1977, is hereby  
3 further amended by adding the following paragraph: —

4 (c) Notwithstanding the provisions of section 4 of any other  
5 section of this chapter, dividends or interest earned from a savings  
6 account not exceeding five thousand dollars in principal amount  
7 and owned by a person over the age of sixty-five shall be exempt  
8 from all taxes imposed by this chapter.

