

By Mr. Pierce of Westfield, petition of Steven D. Pierce and other members of the General Court relative to the taxation on unearned income of certain persons sixty-five years of age or over. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Eight.

AN ACT RELATIVE TO UNEARNED INCOME FOR SENIOR CITIZENS.

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. Subsection A of section 3 of chapter 62 of the
2 General Laws, as appearing in the 1986 Official Edition, is hereby
3 amended by inserting after subparagraph (2) the following: —

4 (3) In the case of an individual, who has attained the age of
5 sixty-five before the close of the taxable year, an amount up to
6 one thousand one hundred dollars.

7 (4) In the case of a married person filing a joint return, who
8 has attained the age of sixty-five before the close of the taxable
9 year, an amount up to one thousand four hundred dollars.

1 SECTION 2. Subsection A of section 3 of chapter 62 of the
2 General Laws, as appearing in the 1986 Official Edition, is hereby
3 amended by inserting after subparagraph (2) the following: —

4 (3) In the case of an individual, who has attained the age of
5 sixty-five before the close of the taxable year, an amount up to
6 two thousand two hundred dollars.

7 (4) In the case of a married person filing a joint return, who
8 has attained the age of sixty-five before the close of the taxable
9 year, an amount up to three thousand dollars.

1 SECTION 3. Subsection A of section 3 of chapter 62 of the
2 General Laws, as appearing in the 1986 Official Edition, is hereby
3 amended by inserting after subparagraph (2) the following: —

4 (3) In the case of an individual who has attained the age of sixty-
5 five before the close of the taxable year, an amount up to three
6 thousand three hundred dollars.

7 (4) In the case of a married person filing a joint return, who
8 has attained the age of sixty-five before the close of the taxable
9 year, an amount up to four thousand five hundred dollars.

1 SECTION 4. Subparagraph (A) of paragraph 1 of subsection
2 (B) of section 2 of Chapter 62 of the General Laws, as appearing
3 in the 1986 Official Edition, is hereby amended by inserting at
4 the end thereof the following: —

5 provided, however that there shall be exempt from taxation
6 under the provisions of this subparagraph, an amount equal to
7 the exemptions allowed under subparagraphs 3 and 4 of
8 subsection A of section 2 of chapter 62.

1 SECTION 5. Section 1 shall apply to tax years commencing
2 on or after January first, nineteen hundred and eighty-eight.
3 Section 2 shall apply to tax years commencing on or after January
4 first, nineteen hundred and eighty-eight. Section 3 shall apply to
5 tax years commencing on or after January first, nineteen hundred
6 and eighty-nine.