

HOUSE No. 02559

The Commonwealth of Massachusetts

PRESENTED BY:

Alice Hanlon Peisch

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act to continue tax basis rules for property acquired from decedents.

PETITION OF:

NAME:

Alice Hanlon Peisch

DISTRICT/ADDRESS:

14th Norfolk

HOUSE No. 02559

By Ms. Peisch of Wellesley, a petition (accompanied by bill, House, No. 2559) of Peisch for legislation to continue the tax basis rules for property acquired from decedents Joint Committee on Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act to continue tax basis rules for property acquired from decedents.

Whereas, the deferred operation of this act would tend to defeat its purpose, which is forthwith to immediately provide for the continuation of the pre-2010 Massachusetts rules governing the basis of property acquired from decedents, irrespective of the change in such rules applicable to the United States income tax for 2010 and thereafter, therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

□

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. Subparagraph 2 of paragraph (b) of section 6F of chapter 62 is hereby amended by
- 2 striking out subparagraph (C), as so appearing, and inserting in place thereof the following
- 3 subparagraph:-
- 4 (C) Notwithstanding subparagraphs (A) and (B), in the case of property acquired from a
- 5 decedent within the meaning of section one thousand and fourteen (b) of the Code, the initial

6 basis of such property shall be determined under section one thousand and fourteen of the Code,
7 without giving any effect to section one thousand and fourteen (f) of the Code and without
8 reference to section one thousand and fourteen (d) of the Code.

9 SECTION 2. Paragraph (c) of section 6F of chapter 62 is hereby amended by striking out
10 subparagraph (2), as so appearing, and inserting in place thereof the following subparagraph:-

11 (2) There shall be disregarded any federal adjustment resulting from provisions of the Code that
12 were not applicable in determining Massachusetts gross income at the time such federal
13 adjustments were made, including specifically any increase in basis made under section one
14 thousand and twenty-two (b) or one thousand and twenty-two (c) of the Code.

15 SECTION 3. This act shall apply with respect to property acquired from decedents dying after
16 December 31, 2009.