HOUSE DOCKET, NO. 922 FILED ON: 1/15/2013

HOUSE . . . . . No. 1227

The Commonwealth of Massachusetts

PRESENTED BY:

Michael D. Brady

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:

An Act relative to the valuation of professional practices in divorce proceedings.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael D. Brady	*9th Plymouth*

HOUSE DOCKET, NO. 922 FILED ON: 1/15/2013

HOUSE . . . . . No. 1227

By Mr. Brady of Brockton, a petition (accompanied by bill, House, No. 1227) of Michael D. Brady relative to establishing values of professional corporations in divorce proceedings. The Judiciary.

The Commonwealth of Massachusetts

An Act relative to the valuation of professional practices in divorce proceedings.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 34 of Chapter 208 of the General Laws as appearing in the 2008 Official Edition is hereby amended online 22 by adding after the word marriage the following new sentence: "In fixing the value of a professional corporation the court shall value the asset as the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having relevant knowledge of relevant facts and the court shall allow key man and marketability discounts".