HOUSE DOCKET, NO. 2801 FILED ON: 1/21/2011

HOUSE . . . . . No. 2559

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:

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

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Alice Hanlon Peisch	*14th Norfolk*

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

The Commonwealth of Massachusetts

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 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:

SECTION 1. Subparagraph 2 of paragraph (b) of section 6F of chapter 62 is hereby amended by striking out subparagraph (C), as so appearing, and inserting in place thereof the following subparagraph:-

(C) Notwithstanding subparagraphs (A) and (B), in the case of property acquired from a decedent within the meaning of section one thousand and fourteen (b) of the Code, the initial basis of such property shall be determined under section one thousand and fourteen of the Code, without giving any effect to section one thousand and fourteen (f) of the Code and without reference to section one thousand and fourteen (d) of the Code.

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

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

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