

HOUSE No. 3515

The Commonwealth of Massachusetts

PRESENTED BY:

Benjamin Swan

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 adoption of the accompanying bill:

An Act amending the withholding tax laws for withdrawals from retirement accounts.

PETITION OF:

NAME:

Benjamin Swan

DISTRICT/ADDRESS:

11th Hampden

HOUSE No. 3515

By Mr. Swan of Springfield, a petition (accompanied by bill, House, No. 3515) of Benjamin Swan relative to the withholding tax laws for withdrawals from retirement accounts. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act amending the withholding tax laws for withdrawals from retirement 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 1. Paragraph (2) of subsection (a) of section 2 of chapter 62 of the General
2 Laws, as appearing in the 2012 Official Edition, is hereby amended by inserted after
3 subparagraph (E) the following subparagraph:-

4 (E ½) Income from any annuity or retirement account to which the taxpayer has
5 contributed income.

6 SECTION 2. Section 1 of chapter 62B of the General Laws, as appearing in the 2012
7 Official Edition, is hereby amended by inserting after the word “withholding”, in line 15, the
8 following words:-, except those periodic payments and non-periodic distributions which qualify
9 as income from an annuity or retirement account for purposes of subparagraph (E ½) of
10 paragraph (2) of subsection (a) of section 2 of chapter 62.

11 SECTION 3. This act shall be effective for the tax year beginning on or after January 1,
12 2016.