HOUSE DOCKET, NO. 1804 FILED ON: 1/15/2015

HOUSE . . . . . No. 2649

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 adoption of the accompanying bill:

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

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Alice Hanlon Peisch	*14th Norfolk*	*1/15/2015*

HOUSE DOCKET, NO. 1804 FILED ON: 1/15/2015

HOUSE . . . . . No. 2649

By Ms. Peisch of Wellesley, a petition (accompanied by bill, House, No. 2649) of Alice Hanlon Peisch for legislation to continue tax basis rules for property acquired from decedents. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *3454* OF 2013-2014.]

The Commonwealth of Massachusetts

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

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 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:

Subclause (C) of paragraph (2) of subsection (b) of section 6F of chapter 62 of the General Laws, as appearing in the 2012 Official Edition, is hereby amended by adding the following sentence:-

In the case of a decedent dying after December 31, 2009 and before January 1, 2011, for property acquired from said 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 reference to sections one thousand fourteen (d) and (f) of the

Code; except that in the case of an election by the executor pursuant to § 301(c) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (P.L. 111-312), the initial basis of property acquired from said decedent shall be determined under section one thousand and twenty two of the Code as amended and in effect on January 1, 2005.