

SENATE No. 839

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 adoption of the accompanying bill:

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

PETITION OF:

NAME:

Michael D. Brady

DISTRICT/ADDRESS:

Second Plymouth and Bristol

SENATE No. 839

By Mr. Brady, a petition (accompanied by bill, Senate, No. 839) of Michael D. Brady for legislation relative to the valuation of professional practices in divorce proceedings. The Judiciary.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 764 OF 2017-2018.]

The Commonwealth of Massachusetts

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In the One Hundred and Ninety-First General Court
(2019-2020)
—————

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:

1 SECTION 1. Section 34 of Chapter 208 of the General Laws as appearing in the 2008
2 Official Edition is hereby amended in line 22 by adding after the word marriage the following
3 new sentence: “In fixing the value of a professional corporation the court shall value the asset as
4 the price at which the property would change hands between a willing buyer and a willing seller,
5 neither being under any compulsion to buy or sell and both having relevant knowledge of
6 relevant facts and the court shall allow key man and marketability discounts”.