

HOUSE No. 3038

The Commonwealth of Massachusetts

PRESENTED BY:

Smitty Pignatelli and Paul A. Schmid, III

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 estate tax.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Smitty Pignatelli</i>	<i>4th Berkshire</i>	<i>2/16/2021</i>
<i>Paul A. Schmid, III</i>	<i>8th Bristol</i>	<i>2/17/2021</i>
<i>Brian W. Murray</i>	<i>10th Worcester</i>	<i>2/23/2021</i>
<i>David Allen Robertson</i>	<i>19th Middlesex</i>	<i>2/26/2021</i>
<i>Brian M. Ashe</i>	<i>2nd Hampden</i>	<i>3/2/2021</i>
<i>Tommy Vitolo</i>	<i>15th Norfolk</i>	<i>6/6/2021</i>

HOUSE No. 3038

By Messrs. Pignatelli of Lenox and Schmid of Westport, a petition (accompanied by bill, House, No. 3038) of Smitty Pignatelli, Paul A. Schmid, III and others relative to the Massachusetts estate tax. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Second General Court
(2021-2022)

An Act relative to the estate tax.

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. Subsection (a) of section 2A of chapter 65C of the General Laws, as
2 appearing in the 2018 Official Edition, is hereby amended by adding the following sentence:- If
3 the value of the decedent's taxable estate is over \$20,000,000 or more, the tax owed to the
4 commonwealth shall be \$2,676,400 plus 19 per cent of the excess of \$20,000,000.

5 SECTION 2. Said chapter 65C is hereby further amended by inserting after section 2A
6 the following section:-

7 Section 2B. If the value of the decedent's taxable estate is equal to \$1,000,000, but does
8 not exceed \$1,050,000, a credit of \$35,000 shall be applied to the taxes owed to the
9 commonwealth pursuant to section 2A; provided, that the amount of the credit allowable
10 pursuant to this section shall be reduced by 70 cents for each \$1 by which the value of the
11 decedent's taxable estate exceeds \$1,000,000.