

SENATE No. 1801

The Commonwealth of Massachusetts

PRESENTED BY:

Joseph A. Boncore

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 assess exemptions.

PETITION OF:

NAME:

Joseph A. Boncore

DISTRICT/ADDRESS:

First Suffolk and Middlesex

SENATE No. 1801

By Mr. Boncore, a petition (accompanied by bill, Senate, No. 1801) of Joseph A. Boncore for legislation to assess exemptions for property transfers. Revenue.

The Commonwealth of Massachusetts

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

An Act to assess exemptions.

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. The Massachusetts Department of Revenue shall conduct a study to
2 examine the estate tax as established in chapter 65C of the general laws. The study shall: (i)
3 analyze and evaluate the current law; (ii) determine whether elements of the law must be
4 updated, including, but not limited to: (A) the net estate threshold for exemption; (B) the net
5 estate threshold for credit; (iii) an evaluation of updates or changes to the federal law and
6 guidance since 1975; and (iv) an evaluation of updates or changes to other state laws since 1975.
7 The department shall submit its findings to the clerks of the senate and house of representatives
8 and the joint committee on revenue not later than March 31, 2023.

9 SECTION 2. The Massachusetts Department of Revenue shall conduct a study to
10 examine the transfer taxes and fees on transfers of real property. The study shall: (i) analyze and
11 evaluate the current law, including but not limited to: (A) the application of transfer taxes on
12 transfers of real property to a trust; (B) current loopholes that allow a transfer tax or fee to be
13 unpaid; (C) the deed excise tax; (D) counties and municipalities in the Commonwealth with a

14 different transfer tax rate than the basic state-level rate; (ii) determine whether elements of the
15 law must be updated to; (A) close existing loopholes; (B) ensure equity; (iii) an evaluation of the
16 deed excise tax and transfer taxes and fees in other states, including Maryland. The department
17 shall submit its findings to the clerks of the senate and house of representatives and the joint
18 committee on revenue not later than March 31, 2023.