

AN ACT PROVIDING FOR ANNUAL REPORTS BY THE STATE ADVISORY COUNCIL OF THE DIVISION OF EMPLOYMENT SECURITY. *Chap. 394*

*Be it enacted, etc., as follows:*

Section 62 of chapter 151A of the General Laws, as appearing in section 1 of chapter 685 of the acts of 1941, is hereby amended by striking out, in line 13, the word "biennially" and inserting in place thereof the word: — annually.

G. L. (Ter. Ed.), 151A, § 62, etc., amended.

*Approved May 31, 1952.*

AN ACT AUTHORIZING DOMESTIC LIFE INSURANCE COMPANIES TO RETAIN FOR INVESTMENT PURPOSES REAL PROPERTY ACQUIRED IN SATISFACTION OF DEBT. *Chap. 395*

*Be it enacted, etc., as follows:*

Section 64 of chapter 175 of the General Laws is hereby amended by striking out the third paragraph, as most recently amended by section 2 of chapter 269 of the acts of 1947, and inserting in place thereof the following paragraph: —

G. L. (Ter. Ed.), 175, § 64, etc., amended.

No domestic company hereafter acquiring title to real estate under the conditions of any mortgage owned by it, or by purchase or set-off on execution upon judgment for debts due it previously contracted in the course of its business, or by other process in settlement for debts, shall hold it for a longer period than five years without the written permission of the commissioner, provided, however, that within said period or any extension thereof such company may, upon written notice to the commissioner, elect to hold such property pursuant to section sixty-six B, in which event thereafter such property shall not be subject to the limitations of this section but shall be subject to the provisions of said section sixty-six B and for the purposes of said section sixty-six B the original cost or value of such property so acquired shall be deemed to be the book value at the time of election or the appraised value at such time, whichever is less. Except as provided herein, and except as authorized by sections sixty-six A and sixty-six B of this chapter and sections seven A and eighteen of chapter one hundred and twenty-one A, no such company shall hold real estate except to the extent that may be necessary for its convenient accommodation in the transaction of its business and then only to an amount not exceeding ten per centum of its invested assets, including cash in banks, as shown by its last annual statement to the commissioner.

Domestic life insurance companies authorized to hold certain real property for investment purposes.

*Approved May 31, 1952.*