

section five, shall annually, on or before March first, make a return on oath to the assessors of the town where such machinery and equipment or such animals and fowl are located, setting forth the make, age, model if any, and purchase price of such machinery and equipment and the number and kind of each class of such animals and fowl owned by him on the next preceding January first. If the assessors are satisfied of the truth of the return they shall assess such machinery and equipment and such animals and fowl at the rate of five dollars per one thousand dollars of valuation, as determined by the state tax commission, of such machinery and equipment and of each class and kind of such animals and fowl, and such persons shall be otherwise exempt from taxation on these classes of property under this chapter. *Approved May 15, 1969.*

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**Chap. 311.** AN ACT AUTHORIZING DOMESTIC INSURANCE COMPANIES AND THEIR SUBSIDIARIES TO ESTABLISH PENSION AND INSURANCE PLANS FOR EMPLOYEES WITHOUT THE APPROVAL OF THE COMMISSIONER OF INSURANCE.

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

SECTION 1. Section 36 of chapter 175 of the General Laws is hereby amended by striking out the second, third and fourth paragraphs and inserting in place thereof the following three paragraphs: —

Any such company may also establish or amend an employee's savings fund, pension system or association for the benefit of its employees. Such a fund, system or association may be an association described in sections thirty-nine, forty and forty-one of chapter thirty-two and subject thereto.

Any domestic life company may also provide for the payment of pensions to its aged or disabled employees under a group contract issued by it. Such a company may insure the lives of its employees under a group policy issued by it, which shall be subject to the provisions of sections one hundred and thirty-three to one hundred and thirty-six, inclusive, so far as applicable. The provisions of section ninety-four, relative to membership and voting rights in a domestic mutual life company, shall not apply to any person covered by or insured under any such contract or policy.

The term "employee", as used in this section and in sections thirty-six, thirty-six A and thirty-six B, may include the officers, managers, agents and employees of subsidiary or affiliated corporations, and the individual proprietors, partners, agents and employees of affiliated individuals and firms, if the business of the domestic insurance company and of such subsidiary or affiliated corporations, firms or individuals is under common control through stock ownership, contract or otherwise.

SECTION 2. The first sentence of section 36A of said chapter 175, as amended by chapter 261 of the acts of 1959, is hereby further amended by striking out, in line 4, the words " , with written approval of the commissioner, ".

SECTION 3. Section 36B of said chapter 175, inserted by chapter 247 of the acts of 1954, is hereby amended by striking out, in line 4, the words " , with the written approval of the commissioner, " — and by striking out, in lines 7 and 8, the sentence: — The term "employee", as used in this section, shall include an officer. *Approved May 15, 1969.*