

HOUSE No. 549

By Mr. Hurwitz of Cohasset, petition of Mayo Adams Shattuck and another for legislation to make uniform the laws relating to the maximum participation permissible in the collective investment of small trust funds. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Eight.

AN ACT TO MAKE UNIFORM THE LAWS RELATING TO THE MAXIMUM PARTICIPATION PERMISSIBLE IN THE COLLEC- TIVE INVESTMENT OF SMALL TRUST FUNDS.

*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 7 of chapter 203A of the General Laws, as
2 appearing in chapter 474 of the acts of 1941, is hereby
3 amended by striking out the word "twenty-five" in
4 the 7th line and inserting in place thereof the word:
5 — fifty, — so as to read as follows: — *Section 7.* No
6 participation in a common trust fund shall be ac-
7 quired by any trustee, guardian or conservator while
8 any investment therein is such as would then not be
9 a proper investment for a trustee or then not be
10 readily marketable, or such as would result in any
11 such trustee, guardian or conservator having partici-
12 pation in common trust funds of a total value in
13 excess of fifty thousand dollars as computed in ac-

14 cordance with the provisions of the preceding sec-
15 tion, or as would result in an inter vivos trust created
16 after the date of said declaration of trust having a
17 participation in common trust funds of a total value
18 of less than four thousand dollars.