

HOUSE No. 1812

The Commonwealth of Massachusetts

MEMORANDUM OF COMMISSIONER OF CORPORATIONS AND TAXATION WITH RESPECT TO PETITION OF MASON H. STONE FOR LEGISLATION TO REVIVE GENERAL MORTGAGE AND LOAN CORPORATION FOR CERTAIN PURPOSES.

JANUARY 29, 1948.

To the Honorable House Committee on Rules.

The above-named petition was transmitted to me by the Clerk of the House Committee on Rules on January 26, 1948, with the request for a memorandum.

General Mortgage and Loan Corporation was organized as a business corporation January 31, 1920, with an authorized capital of \$5,000,000. Changes in its capital structure were made in 1923, 1929 and 1930. It was dissolved by decree of the Supreme Judicial Court on April 21, 1942. As more than five years have elapsed since the date of dissolution, it cannot be revived under General Laws, chapter 155, section 56, and the objective sought by the petition can only be accomplished by an act of the Legislature.

At the time the corporation was dissolved, the corporation owed the Commonwealth a 1940 excise tax amounting to \$40.81, and a balance of \$13.89 due upon the 1941 excise, as well as interest upon these two amounts. These taxes were abated as being uncollectible. It is suggested that if the corporation is now to be revived, the act of revival be conditioned upon the filing of an

agreement to pay the taxes and interest. It is also suggested that the corporate existence be specifically limited to a definite period adequate for the accomplishment of the object sought. For an act of a similar nature, reference may be had to Acts of 1943, chapter 173. The fee of \$25 required by General Laws, chapter 3, section 7, has been paid.

Respectfully yours,

HENRY F. LONG,

Commissioner of Corporations and Taxation.

By Mr. Serino of Cambridge, petition of Mason H. Stone for legislation to revive General Mortgage and Loan Corporation for certain purposes. Mercantile Affairs.

The Commonwealth of Massachusetts

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

AN ACT REVIVING GENERAL MORTGAGE AND LOAN CORPORATION FOR CERTAIN PURPOSES.

1 *Whereas*, The deferred operation of this act would
2 delay the removal of a recorded encumbrance upon
3 certain property by the corporation revived thereby
4 and it is essential that such removal be effected as
5 soon as possible; therefore it is hereby declared to be
6 an emergency law, necessary for the immediate
7 preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 General Mortgage and Loan Corporation, a cor-
2 poration dissolved on April twenty-one, nineteen
3 hundred and forty-two, by decree of the supreme
4 judicial court for the county of Suffolk, is hereby re-
5 vived and continued for the sole purpose of executing
6 and delivering a discharge of a mortgage on certain
7 real estate situated in Somerville in the county of
8 Middlesex, said mortgage being recorded in the
9 registry of deeds for the southern district of the
10 county of Middlesex, in record book five thousand and
11 ninety, at page three hundred and eight.

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