

# SENATE . . . . No. 198

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To accompany the petition of Ralph Smith for legislation to clarify the law relative to the authority of domestic life insurance companies to invest in the stock of urban redevelopment corporations and other housing corporations, and for other purposes. Insurance.

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## The Commonwealth of Massachusetts

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

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AN ACT TO CLARIFY THE LAW RELATIVE TO THE AUTHORITY OF DOMESTIC LIFE INSURANCE COMPANIES TO INVEST IN THE STOCK OF URBAN REDEVELOPMENT CORPORATIONS AND OTHER HOUSING CORPORATIONS, AND FOR OTHER PURPOSES.

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

1 Chapter 175 of the General Laws is hereby amended  
2 by deleting the second sentence of section 66 and  
3 inserting in place thereof the following:— No such  
4 life company shall invest in, acquire or hold directly  
5 or indirectly more than ten per cent of the capital  
6 stock of any corporation, other than one formed  
7 under chapter one hundred and twenty-one A or  
8 one formed under similar provisions of law of any  
9 other state of the United States, or one which is  
10 engaged in housing in any state of the United States  
11 as described in section sixty-six A, nor shall more  
12 than ten per cent of its capital and surplus be in-  
13 vested in the stock of any one corporation.

