

SENATE No. 631

The Commonwealth of Massachusetts

SENATE, March 16, 1955.

The committee on Insurance, to whom was referred the petition (accompanied by bill, Senate, No. 554) of Silvio O. Conte for legislation relative to the use of certain surplus funds by the Supreme Council of the Royal Arcanum, a fraternal benefit society, report the accompanying Bill (Senate, No. 631).

For the committee,

SILVIO O. CONTE.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Five.

AN ACT AUTHORIZING THE SUPREME COUNCIL OF THE ROYAL ARCANUM TO PROVIDE FOR THE CONSOLIDATION OF CERTAIN FUNDS IN CERTAIN INSTANCES.

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 1. Whenever the admitted assets of the
2 Supreme Council of the Royal Arcanum, a fraternal
3 society incorporated under general law, as shown by
4 its last annual statement filed with the insurance com-
5 missioner exceeds one hundred and five per cent of its
6 entire liabilities, including its required reserves, com-
7 puted on a net tabular basis upon the following minimum
8 standard of valuation, viz., the nineteen hundred and
9 forty-one commissioners standard ordinary table of mor-
10 tality, with an interest rate of two and one half per cent
11 on the commissioners reserve valuation method, such
12 society shall not be required to establish or maintain
13 separate funds, and may, in accordance with its consti-
14 tution and by-laws, provide for the consolidation of its
15 various funds, and may report its transactions accord-
16 ingly; provided, that no expenses will be incurred that
17 would impair the minimum standard basis hereby
18 established.

1 SECTION 2. Chapter one hundred and ninety-two of
2 the acts of nineteen hundred and thirty-five is hereby
3 repealed.

1 SECTION 3. This act shall take effect on January first,
2 nineteen hundred and fifty-six.