

The Commonwealth of Massachusetts

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MEMORANDUM OF COMMISSIONER OF CORPORATIONS AND TAXATION PURSUANT TO GENERAL LAWS, CHAPTER 3, SECTION 7, WITH RESPECT TO PETITION OF PATRICK F. PLUNKETT, CORNELIUS F. KIERNAN, AND ANOTHER FOR LEGISLATION RELATIVE TO THE HOLDING OF PROPERTY BY THE LOWELL TEXTILE INSTITUTE BUILDING ASSOCIATION.

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DECEMBER 22, 1955.

*To the Honorable Senate and House of Representatives.*

The above-named petition was transmitted to me by the Clerk of the House on December 13, 1955, with the request for a memorandum.

Lowell Textile Institute Building Association was organized specially by chapter 428 of the Acts of 1946. By said act authority was granted to said corporation to hold real and personal estate to an amount not exceeding \$500,000. In 1947 this amount was increased by an additional \$500,000 (see chapter 439 of the Acts of 1947). For another act affecting this corporation, see chapter 284 of the Acts of 1949.

The proposed legislation seeks to increase the authorization by adding to that which had already been authorized by the aforesaid two chapters the further sum of \$2,000,000.

Since the above corporation is a specially chartered one and has sought changes in its charter by successive legislative acts, I see no objection to the General Court considering the proposed legislation if in its wisdom it sees fit to do so.

No fee is required to be paid by a corporation of this type.

Respectfully submitted,

JOHN DANE, JR.,  
*Commissioner of Corporations and Taxation.*

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By Mr. Plunkett of Lowell, petition of Patrick F. Plunkett, Cornelius F. Kiernan and another for legislation relative to the holding of property by the Lowell Textile Institute Building Association. Mercantile Affairs.

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## The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE HOLDING OF PROPERTY BY THE  
LOWELL TEXTILE INSTITUTE BUILDING ASSOCIATION.

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

1 Lowell Textile Institute Building Association, in-  
2 corporated by chapter four hundred and twenty-eight  
3 of the acts of nineteen hundred and forty-six, is hereby  
4 authorized to hold, for the purposes set forth in said  
5 chapter, real and personal estate to an amount not ex-  
6 ceeding two million dollars, in addition to the amount  
7 of real and personal estate which may be held by said  
8 corporation under authority of said chapter and chapter  
9 four hundred and thirty-nine of the acts of nineteen  
10 hundred and forty-seven.