

By Mr. Hays, petition of Haskell Cohn for legislation to increase the amount of property that may be held by the Boston Young Men's Christian Association. Mercantile Affairs.

The Commonwealth of Massachusetts

MEMORANDUM FROM COMMISSIONER OF
CORPORATIONS AND TAXATION.

(See section 7 of chapter 3 of the General Laws, as amended by chapter 364 of the Acts of 1937 and section 2A of chapter 549 of the Acts of 1943.)

To the Honorable Senate and House of Representatives.

The above named petition was transmitted to me by the Clerk of the Senate on December 4, 1958, with a request for a memorandum.

Boston Young Men's Christian Association was specially chartered as a corporation March 30, 1852 (Chapter 73, Acts of 1852.).

The bill before your honorable bodies seeks to increase the authority of the said corporation to hold real and personal estate to an amount not exceeding ten million dollars, which amount shall be exclusive of such amount as any affiliated corporation is authorized to hold. The present authority to hold is limited to four million five hundred thousand dollars (Chapter 3, Acts of 1928).

Since the amount of holdings sought exceeds five million dollars, special legislation is required to effect the desired result (see limitation on holdings by charitable corporations, etc., section 9 of chapter 180 of the General Laws).

No fee is required to be paid by corporations of the type described in the petition.

Respectfully submitted,

ROBERT T. CAPELESS

The Commonwealth of Massachusetts

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

AN ACT INCREASING THE AMOUNT OF PROPERTY THAT MAY BE HELD BY THE BOSTON YOUNG MEN'S CHRISTIAN 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 Chapter 3 of the acts of 1928 is hereby amended by striking
2 out, in line 3, the words "four million five hundred thousand"
3 and inserting in place thereof the words: — ten million, — so
4 as to read as follows: —

5 The Boston Young Men's Christian Association is hereby
6 authorized to hold real and personal estate to an amount not
7 exceeding ten million dollars. The amount hereby authorized
8 shall be exclusive of such amount as any affiliated corporation
9 is authorized to hold.