

SENATE No. 2

Taken from the files of the preceding year at the request of Mr. Goodwin and referred to the committee on Banks and Banking.
Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Seven.

An Act making Certain Provisions of Law applicable to Voluntary Associations and Trusts, the Beneficial Interest under which is divided into Non-transferable Certificates of Participation or Shares.

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 one of chapter one hundred and eighty-
2 two of the General Laws, as appearing in the
3 Tercentenary Edition, is hereby amended by
4 striking out, in the fifth and eleventh lines,
5 the word "transferable" and by inserting after
6 the word "or" in said lines, in each instance,
7 the word: — of, — so as to read as follows:
8 — *Section 1.* The following words, as used in
9 this chapter, shall, except as otherwise expressly
10 provided in section two A, have the following
11 meanings: "Association", a voluntary associa-
12 tion under a written instrument or declaration

13 of trust, the beneficial interest under which is
14 divided into certificates of participation or of
15 shares. "Commissioner", the commissioner of
16 corporations and taxation. "Department", the
17 department of public utilities. When used in
18 sections two to seven, inclusive, of this chapter,
19 the word "trust" shall, except as otherwise ex-
20 pressly provided in section two A, mean a trust
21 operating under a written instrument or declara-
22 tion of trust, the beneficial interest under which
23 is divided into certificates of participation or of
24 shares, other than a trust established for the sole
25 purpose of exercising the voting rights pertaining
26 to corporate stock or other securities in accord-
27 ance with the terms of a written instrument.