

# HOUSE . . . . No. 1556

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## The Commonwealth of Massachusetts

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HOUSE OF REPRESENTATIVES, April 13, 1931.

The committee on Insurance, to whom was re-committed the Bill relative to pensions payable by domestic insurance companies (House, No. 1503), report that the same ought to pass in a new draft herewith submitted (House, No. 1556).

For the committee,

WILLIAM P. CORBETT.

## The Commonwealth of Massachusetts

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

An Act relative to Pensions payable by Certain Corporations.

*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 one hundred and seventy-five of the  
2 General Laws is hereby amended by striking out  
3 section thirty-six and inserting in place thereof  
4 the following:—

5 *Section 36.* Any domestic company, when  
6 authorized so to do by a vote in each case of not  
7 less than a majority of directors, at a meeting  
8 called for the purpose recorded in the minutes of  
9 the board, may grant a pension to any employee  
10 who has been continuously in the service of the  
11 company for ten years and who has become  
12 incapacitated for further service by reason of  
13 physical or mental disability resulting from sick-  
14 ness or injury, and may grant a pension to any  
15 employee retiring by reason of the infirmities  
16 of age who has been continuously in the service  
17 of the company for not less than fifteen years.  
18 No such pension shall exceed three-fourths the  
19 average salary of the employee for three years  
20 preceding the date of retirement, and any such

21 pension shall be discontinued when any such  
22 pensioner substantially recovers his earning  
23 capacity.

24 Any such company, with the written approval  
25 of the commissioner, may establish an em-  
26 ployees' savings fund or contributory pension  
27 system for the benefit of its aged or disabled  
28 employees, to which fund or system the em-  
29 ployees shall contribute an amount not less than  
30 the amount contributed by the company.

