

Bill accompanying the petition of Herbert P. Wasgatt and another relative to trust funds held by cities and towns. Municipal Finance. January 13.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Sixteen.

AN ACT

Relative to Trust Funds held by Municipalities.

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. Section seventeen of chapter seven hun-
2 dred and nineteen of the acts of the year nineteen hun-
3 dred and thirteen is hereby amended by inserting after
4 the word "banks", in the third line thereof, the words:—
5 or trust companies incorporated under the laws of this
6 commonwealth,— so that as amended said section
7 seventeen shall read as follows:— *Section 17.* Trust
8 funds including cemetery perpetual care funds, unless
9 it is otherwise provided or directed by the donor thereof,
10 shall hereafter be deposited in savings banks or trust
11 companies incorporated under the laws of this common-
12 wealth, or invested by cities and towns in securities which
13 are legal investments for savings banks.

1 SECTION 2. This act shall take effect upon its passage.

