
By Mr. Harmon of Boston, petition of Arnold L. Slavet for legislation to authorize public school systems to purchase special type annuities for its employees. Pensions and Old Age Assistance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Three.

AN ACT AUTHORIZING THE PURCHASE OF SPECIAL TYPE ANNUITIES FOR EMPLOYEES OF SCHOOL SYSTEMS OF THE COMMONWEALTH.

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. Chapter 71 of the General Laws is hereby
2 amended by inserting after section 40 the following section:—
3 *Section 40A.* The school committee or any other appropriate
4 body or individual controlling the payment of compensation to
5 any and all employees of any school system shall, upon the re-
6 quest of one or more of said employees, make application to any
7 insurance company selected by the employee but limited to in-
8 surance companies licensed and authorized to do business within
9 the commonwealth, and shall pay to the insurance company so
10 selected the amount or amounts designated by the employee or
11 employees to purchase a single or an annual premium annuity
12 or annuities, and any amount or amounts so paid shall be in
13 lieu of compensation to the extent of the amount or amounts
14 paid. The cost of the annuity plan so purchased shall not ex-
15 ceed an annual premium of two thousand dollars.

1 SECTION 2. Section 8 of chapter 62 of the General Laws is
2 hereby amended by inserting after paragraph (1) the following
3 paragraph:—

4 (m) Payments made for the purchase of an annuity contract
5 as authorized by section 40A of chapter seventy-one, but
6 nothing contained in this clause shall exempt from taxation
7 amounts distributed by such a contract.

The Commission on Government

In the Year 1900 (The House of Representatives)

It is the duty of the Commission to report to the House of Representatives the results of its investigations and to recommend such changes in the Constitution and laws as may be necessary to secure the most efficient government.

The Commission has the honor to acknowledge the assistance and cooperation of the various departments and bureaus of the Government in the performance of its duty.

Section 1. Chapter II of the General Law is hereby amended by inserting after section 11 the following section—

Section 11a. The board of directors of any corporation shall have the power to authorize the president or any other officer to make any contract or agreement on behalf of the corporation in any case where the board of directors is not assembled at the time of the making of such contract or agreement, and such officer or agent shall be held to be authorized to make such contract or agreement within the limits of the authority so conferred upon him by the board of directors, and shall pay for the same out of the funds of the corporation.

Section 2. Section 11 of chapter II of the General Law is hereby amended by inserting after paragraph (1) the following paragraph—

(2) Payments made for the purchase of an equity interest in a corporation by means of a check or other negotiable instrument shall be deemed to have been made in cash for the purpose of this section.

Section 3. The end of the monthly year of the corporation shall be the end of the fiscal year of the corporation, and the annual report of the corporation shall be made at the end of the fiscal year.

Section 4. Section 11 of chapter II of the General Law is hereby amended by inserting after paragraph (1) the following paragraph—

(2) Payments made for the purchase of an equity interest in a corporation by means of a check or other negotiable instrument shall be deemed to have been made in cash for the purpose of this section.