

By Mr. Shanley of Boston, petition of Edward R. Tufts that provision be made for the deposit of certain unclaimed money or legacies in trust companies. Legal Affairs.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR THE DEPOSIT OF CERTAIN UNCLAIMED MONEY
IN TRUST COMPANIES.

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 25 of chapter 206 of the General Laws, as
2 amended by section 1 of chapter 312 of the acts of 1954, is hereby
3 further amended by striking out the first sentence and inserting
4 in place thereof the following sentence:— If money which a
5 decree of a probate court has ordered to be paid over remains for
6 six months unclaimed, the executor, administrator, guardian,
7 conservator or trustee who was ordered to pay the same may
8 deposit it in a savings bank or other like institution, or in sav-
9 ings accounts in a trust company, or on paid-up shares and ac-
10 counts of and in co-operative banks, or invest it in bank stock
11 or other stocks, or in share accounts of a federal savings and loan
12 association or a savings and loan association located in the com-
13 monwealth, as the probate court orders, to accumulate for the
14 benefit of the person entitled thereto.

1 SECTION 2. Section 27 of chapter 206 of the General Laws, as
2 amended by section 2 of chapter 311 of the acts of 1954, is hereby
3 further amended by striking out the first sentence and inserting
4 in place thereof the following sentence:— If an executor, ad-
5 ministrator, guardian, conservator or trustee has money which
6 he considers it advisable to deposit in a savings bank, or in sav-
7 ings accounts in a trust company, or on paid up shares and
8 accounts of and in a co-operative bank, or with which he con-
9 siders it advisable to purchase share accounts of a federal savings

10 and loan association or a savings and loan association located in
11 the commonwealth, in the name of the judge of probate, for the
12 benefit of any person, he may apply to the probate court by
13 which he was appointed for leave so to do, and the court may
14 in its discretion, without notice, direct such money to be so de-
15 posited, or such purchase to be made.

1 SECTION 3. Section 27A of chapter 206 of the General Laws as
2 appearing in chapter 265 of the acts of 1950 is hereby amended
3 by striking out the first sentence and inserting in place thereof
4 the following sentence:— Whenever payment of a legacy or
5 distributive share cannot be made to the person entitled thereto,
6 or such person may not receive or have the opportunity to
7 obtain said legacy or distributive share, the court, on petition
8 of an interested party or in its discretion, may order that the
9 money be deposited in a savings bank or other like institution,
10 or in savings accounts in a trust company, or invested in the
11 manner provided in section twenty-five, and disposed of in the
12 manner provided in section twenty-eight.

1 SECTION 4. Chapter 241 of the General Laws is hereby
2 amended by striking out section 34, as amended by section 2
3 of said chapter 312, and inserting in place thereof the following
4 section:—

5 *Section 34.* If the proceeds of a sale, or any share thereof,
6 cannot be paid to the persons entitled thereto, the commissioners
7 shall deposit the same in the name of the judge of probate for
8 the county where the proceedings are had, in such savings bank
9 or other like institution, or in savings accounts in a trust com-
10 pany, or on paid-up shares and accounts of and in co-operative
11 banks, or purchase with it in the name of said judge of probate a
12 share account of a federal savings and loan association or a sav-
13 ings and loan association located in the commonwealth, as the
14 court orders, to accumulate for the persons entitled thereto.
15 The deposit or purchase shall be subject to sections twenty-five
16 to twenty-eight, inclusive, of chapter two hundred and six, so
17 far as applicable.