

HOUSE No. 1607

By Mr. Sargent of Clinton (by request), petition of Herbert F. Hotchkiss for legislation to regulate payment of expenses from certain funds to fraternal benefit societies. Insurance.

The Commonwealth of Massachusetts

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

An Act regulating the Payment of Expenses from Certain Funds of Fraternal Benefit Societies.

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 fourteen of chapter one hundred and
2 seventy-six of the General Laws, as appearing in the
3 Tercentenary edition thereof, is hereby amended by
4 adding at the end thereof the following:—

5 Except that any fraternal order which by its valu-
6 ation as provided for in this chapter is and remains
7 one hundred and five per cent or more actuarially
8 solvent, may in each year transfer out of its mortuary
9 surplus funds to the general fund an amount not in
10 excess of five per cent of the net mortuary assessments
11 or premiums paid in each year, provided that such
12 amounts transferred shall not reduce the actuarial
13 solvency of the order at any time below the one
14 hundred and five per cent as stated.

