

# SENATE . . . . No. 225

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To accompany the petition of Henry F. Long for legislation relative to the filing of reports by voluntary associations and certain trusts. Mercantile Affairs.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Fifty-Two.

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### AN ACT MAKING PROVISIONS FOR REPORTS BY VOLUNTARY ASSOCIATIONS AND CERTAIN TRUSTS.

*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 182 of the General Laws is hereby amended  
2 by adding at the end the following new sections:—

3 *Section 12.* Every association or trust shall annu-  
4 ally, on or before March first, file with the commis-  
5 sioner a report signed under the penalties of perjury  
6 by its trustees, stating:—

7 1. The name of the association or trust.

8 2. The location (with street address) of its principal  
9 office in this commonwealth and elsewhere if the trust  
10 or association does business outside the common-  
11 wealth.

12 3. The number of its transferable certificates of  
13 participation or shares and such other information in  
14 respect thereto as the commissioner may require.

15 4. The names and addresses of its trustees.

16 5. A statement of the assets and liabilities of the

17 trust or association as of the end of the last previous  
18 calendar year, to be made in such form as the com-  
19 missioner shall prescribe.

20 *Section 13.* The commissioner shall examine such  
21 report, and if he finds that it conforms to the re-  
22 quirements of this chapter, he shall endorse his ap-  
23 proval thereon; and upon the payment of a fee of ten  
24 dollars it shall be filed in the office of the state secre-  
25 tary, who shall receive and preserve it in book form  
26 convenient for reference and open to public inspection.

27 *Section 14.* If the trust or association fails to file  
28 its report within the time prescribed by law, it shall  
29 forfeit to the commonwealth not less than five nor  
30 more than two hundred dollars for each day during  
31 which default continues, or any other sum, not  
32 greater than the maximum forfeiture, which the court  
33 may deem just and equitable. Such forfeiture may  
34 be recovered in an action brought in Suffolk county  
35 in the name of the commonwealth, or may be re-  
36 covered by an information in equity in the name of  
37 the attorney general at the relation of the commis-  
38 sioner, brought in the supreme judicial court in Suf-  
39 folk county. Upon such information, the court may  
40 issue an injunction restraining the further prosecu-  
41 tion of the business of the trust or association until  
42 such forfeiture, with interest and costs, has been  
43 paid and until such report has been filed.