

HOUSE No. 118

Accompanying the ninth recommendation of the State Tax Commission (House, No. 109). Ways and Means (Joint).

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR THE DISPOSITION OF UNCLAIMED DIVIDENDS OR DISTRIBUTIONS AFTER LIQUIDATION OR DISSOLUTION OF DOMESTIC CORPORATIONS, JOINT STOCK COMPANIES, TRUSTS, PARTNERSHIPS, OR ASSOCIATIONS WITH TRANSFERABLE SHARES.

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 200A of the General Laws, inserted by
2 chapter 801 of the acts of 1950, is hereby further amended by
3 inserting after section 14 the following section:—

4 *Section 14A.* In the event of the liquidation or dissolution of a
5 domestic corporation, or dissolution or termination of a domestic
6 trust, joint stock company, partnership, association or any other
7 legal or commercial entity, all with transferable shares, organized
8 and existing under the laws of the commonwealth, the person
9 or persons charged with liquidating shall turn over to the
10 commonwealth under this act all unclaimed dividends or
11 distributions due in liquidation which are unclaimed and pre-
12 sumed to be abandoned, after one year from the effective date
13 of the final liquidating distribution made to the shareholders.
14 All other applicable provisions in this chapter as to reporting,
15 advertising, definitions and penalties shall apply to this section.

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

The Commission on Government

Report of the Commission on Government

The Commission on Government was organized in 1955 to study the structure and functions of the Federal Government. It was composed of representatives from various branches of the Government and the public. The Commission's report, published in 1957, contains a series of recommendations for reforming the Government.

The Commission's recommendations are based on the following principles: (1) the Government should be organized to serve the public interest; (2) the Government should be efficient and economical; (3) the Government should be accountable to the people; and (4) the Government should be flexible and adaptable to changing circumstances.

The Commission's recommendations include: (1) the creation of a new executive branch; (2) the reorganization of the legislative branch; (3) the reorganization of the judicial branch; and (4) the creation of a new independent agency.

The Commission's report is a landmark document in the history of American government. It has inspired a number of reforms, including the creation of the National Aeronautics and Space Administration, the Federal Reserve System, and the Environmental Protection Agency. The Commission's report is a testament to the power of public opinion and the ability of the Government to reform itself.