

The Commonwealth of Massachusetts

MEMORANDUM OF COMMISSIONER OF CORPORATIONS
AND TAXATION PURSUANT TO GENERAL LAWS,
CHAPTER 3, SECTION 7, WITH RESPECT TO PETI-
TION OF JAMES R. LAWTON RELATIVE TO THE
GUARANTY OR ENDORSEMENT OF OBLIGATIONS
BY THE MASSACHUSETTS HIGHER EDUCATION
ASSISTANCE CORPORATION.

JANUARY 17, 1962.

To the Honorable Senate and House of Representatives.

The above-named petition was transmitted to me by the Clerk of the House of Representatives on December 20, 1961, with a request for a memorandum.

Massachusetts Higher Education Assistance Corporation was created by a special act of the General Court in 1956 (chapter 298).

The bill before your honorable bodies seeks to amend paragraph (a) of section 4 of said act.

Presently the said paragraph specifically enables the corporation in furtherance of its purpose to aid and assist students to fulfill a program of higher education to make contracts and incur liabilities for any of the purposes of the corporation including any secondary liability by way of guaranty or endorsement of the obligations of any student, his parent or guardian or of any approved educational institution.

The proposed amendment seeks to impose a further condition upon the said corporation in the event it contracts for any secondary liability in pursuance of the above authority, that it shall guaranty or endorse such obligations in its total amount.

Special legislation is required to produce the desired result.

Since the area of the corporation's activities lies in the educational field, an opinion of the Commissioner of Education might prove of great help in assessing the merits of the said bill.

No fee is required to be paid.

Respectfully submitted,

GUY J. RIZZOTTO,
Commissioner of Corporations and Taxation.

By Mr. Lawton of Brockton, petition of James R. Lawton relative to the guaranty or endorsement of obligations by the Massachusetts Higher Education Assistance Corporation. Mercantile Affairs.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE GUARANTY OR ENDORSEMENT OF OBLIGATIONS BY THE MASSACHUSETTS HIGHER EDUCATION ASSISTANCE CORPORATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Paragraph (a) of section 4 of chapter 298 of the acts of 1956
2 is hereby amended by adding at the end thereof the following
3 sentence: — In the event that the corporation contracts for such
4 secondary liability, it shall guaranty or endorse such obligation
5 in its total amount.

