

# HOUSE . . . . . No. 33

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Accompanying the nineteenth recommendation of the Commissioner of Corporations and Taxation (House, No. 14). Taxation.

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## The Commonwealth of Massachusetts

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

AN ACT MAKING CERTAIN PROVISIONS OF LAW APPLICABLE TO VOLUNTARY ASSOCIATIONS AND TRUSTS THE BENEFICIAL INTEREST UNDER WHICH IS DIVIDED INTO NON-TRANSFERABLE CERTIFICATES OF PARTICIPATION OR 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 one of chapter one hundred and eighty-  
2 two of the General Laws, as appearing in the Ter-  
3 centenary Edition, is hereby amended by striking out,  
4 in the fifth and eleventh lines, the word "transferable"  
5 and by inserting after the word "or" in said lines, in  
6 each instance, the word:— of, — so as to read as  
7 follows:— *Section 1.* The following words, as used  
8 in this chapter, shall, except as otherwise expressly  
9 provided in section two A, have the following mean-  
10 ings: "Association", a voluntary association under  
11 a written instrument or declaration of trust, the bene-  
12 ficial interest under which is divided into certificates  
13 of participation or of shares. "Commissioner", the

14 commissioner of corporations and taxation. “Depart-  
15 ment”, the department of public utilities. When used  
16 in sections two to seven, inclusive, of this chapter,  
17 the word “trust” shall, except as otherwise expressly  
18 provided in section two A, mean a trust operating  
19 under a written instrument or declaration of trust, the  
20 beneficial interest under which is divided into certifi-  
21 cates of participation or of shares, other than a trust  
22 established for the sole purpose of exercising the  
23 voting rights pertaining to corporate stock or other  
24 securities in accordance with the terms of a written  
25 instrument.