

HOUSE No. 2624

By Mr. Farrell of Worcester (by request), petition of Norman Meyer for requiring advance notice to stockholders when sale of domestic corporations is to take place. Mercantile Affairs.

The Commonwealth of Massachusetts

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

AN ACT MAKING MANDATORY ADVANCE NOTICE TO ALL STOCKHOLDERS WHEN SALE OF A MASSACHUSETTS CORPORATION IS TO TAKE PLACE.

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

1 No corporation chartered under the General Laws of Massa-
2 chusetts may be sold without notice to all stockholders of said
3 corporation at least three weeks in advance of closing date of
4 sale. In the event of violation, charter of the offending seller
5 shall be withdrawn, and charter of offending buyer, if a Massa-
6 chusetts corporation, shall be withdrawn until sale is voided
7 by both sides.

