

# SENATE...No. 191.

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## Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Fifty-  
Five.

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### AN ACT

In addition to An Act in relation to the Business of Loan  
and Fund Associations.

(With the amendments adopted by the House, enclosed in brackets thus [ ].)

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

1    SECT. 1. The payment of entrance fees, advances,  
2 monthly dues, interest or fines, as fixed by the by-  
3 laws of any corporation, organized, or to be organized,  
4 for the purposes mentioned in the act to authorize  
5 the business of loan and fund associations, passed

6 on the twenty-ninth day of April, in the year eigh-  
7 teen hundred and fifty-four, by the members or stock-  
8 holders of such corporation, shall not be affected by  
9 the operation of the usury law: [*provided*, that no  
10 monthly fines imposed by the by-laws of such com-  
11 pany shall exceed two per cent. on their monthly  
12 dues, and that the same laws that now apply to  
13 savings banks, so far as regards making returns to  
14 the assessors of cities and towns for purposes of tax-  
15 ation, shall apply to all loan and fund associations in  
16 this Commonwealth.]

1   SECT. 2. The shares held by any member or stock-  
2 holder in one or more of such corporations shall be  
3 exempted from attachment or seizure on execution  
4 to an amount in the aggregate not exceeding [eight]  
5 hundred dollars in value: *provided, however*, that this  
6 exemption shall not apply to any person who may at  
7 the same time have a homestead exempted from  
8 attachment under [the laws of this Commonwealth.]

1   SECT. 3. This act shall take effect on and after  
2 its passage.

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HOUSE OF REPRESENTATIVES, April 27, 1855.

Sent up for concurrence.

H. A. MARSH, *Clerk.*