

By Mr. White of Boston, petition of W. Paul White for legislation relative to the transfer of securities owned by deceased persons. The Judiciary.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Six.

AN ACT RELATIVE TO THE TRANSFER OF SECURITIES OWNED BY A DECEASED PERSON.

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

Chapter 196 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting after section 8 the following section: —

4 Section 9. Securities owned by a deceased person, the value of
5 which does not exceed seven hundred and fifty dollars, may, if
6 thirty days have elapsed since the death of the deceased and neither
7 a duly appointed executor or administrator nor a voluntary admin-
8 istrator has made written demand upon the issuer for payment and
9 the issuer shall not otherwise have actual notice that proceedings
10 relative to the formal or informal settlement of the estate of the
11 deceased have been commenced in any probate court, upon the
12 request of said person(s) cause such stock to be registered and held
13 in the name of the surviving husband or wife, or to an adult child of
14 the deceased, or if the issuer is satisfied that there is no surviving
15 husband or wife or adult child, to the surviving father or mother of
16 the deceased. Such issuer shall not be liable to any claims in respect
17 to such securities.

In the House of Representatives of the United States of America, at the City of Washington, on the 1st day of January, 1901.

The Constitution of the United States

As the same stands after the amendments thereto.

IN SENATE, January 1, 1901.

Approved by the President of the United States on the 1st day of January, 1901.

Approved by the Senate on the 1st day of January, 1901.

Approved by the House of Representatives on the 1st day of January, 1901.