

By Mr. Flaherty of Boston, petition of Michael F. Flaherty and another relative to common trust funds and investments therein. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO COMMON TRUST FUNDS.

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

- 1 Chapter 203A of the General Laws, as appearing in the 1984
2 Official Edition, is hereby amended by striking out Section 3 and
3 inserting in place thereof the following: —
4 Section 3. An account of the administration of each common
5 trust fund shall be filed annually in the registry of probate in which
6 the declaration of trust has been filed; provided that, except as
7 hereinafter provided, the annual audit report on any common
8 trust fund conducted by an independent certified public
9 accountant may be filed in lieu of the form of account required
10 by section two of chapter two hundred and six. Unless ordered
11 by the appropriate probate court on motion of any interested
12 party to such account, such fiduciary shall not be required to, but
13 may, file an application for allowance of any such account in
14 accordance with section twenty-four of chapter two hundred and
15 six. The allowance of any such account shall be conclusive as to
16 all matters shown therein upon all persons then or thereafter
17 interested in the funds invested in said common trust fund.

THE UNIVERSITY OF MICHIGAN

IN THE SENATE OF THE UNIVERSITY OF MICHIGAN

RESOLVED, That the following be adopted:

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