

SECTION 4. Section 6 of said chapter 180 is hereby amended by inserting after the word "taxation", in line 4, as appearing in section 13 of chapter 602 of the acts of 1952, the words: — or which is formed for the purpose of providing nonprofit credit counseling.

SECTION 5. Section 7 of said chapter 180 is hereby amended by adding the following sentence: — Any corporation formed to provide nonprofit credit counseling services shall provide by its by-laws that no more than thirty-five per cent of its directors may be officers, agents or employees of corporations, trusts or other organizations which are in the business of granting or extending credit in any form.

Approved June 16, 1969.

Chap. 422. AN ACT TO PERMIT ESTATE PLANNING IN THE MANAGEMENT OF ESTATES BY GUARDIANS AND CONSERVATORS.

Be it enacted, etc., as follows:

Section 38 of chapter 201 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding the following three paragraphs: —

The probate court, upon the application of a conservator or guardian, and after such notice to all other persons interested as it directs, may authorize such conservator or guardian to apply such funds as are not required for the ward's own maintenance and support towards the establishment of an estate plan for the purpose of minimizing current or prospective state or federal income, estate and inheritance taxes in the ward's estate or for gifts to such charities, relatives and friends as would be likely recipients of donations from the ward.

The conservator or guardian in his application shall briefly outline the proposed estate plan, what it may accomplish and the likely tax savings to accrue. The plan may include gifts of the ward's personal property or real estate, but transfers of real estate shall be subject to the requirements of chapter two hundred and two. Gifts may be for the benefit of prospective legatees, devisees or heirs apparent of the ward or may be made to individuals or charities in which the ward is believed to have an interest. The conservator or guardian shall also indicate in the application that any planned disposition is consistent with the intentions of the ward insofar as they can be ascertained, and if the ward's intentions cannot be ascertained, the ward will be presumed to favor reduction in the incidence of the various forms of taxation and the partial distribution of his estate as herein provided. The conservator or guardian shall not, however, be required to include as a beneficiary any person whom he has reason to believe would be excluded by the ward.

The order of the court upon each such application shall be for a period of not longer than the ensuing twelve months, but similar applications in subsequent years may be permitted for a further twelve month period without further notice, in the court's discretion.

Approved June 16, 1969.