

EXPLANATORY NOTES.

Section 8 of chapter 130 of the statutes of 1914 reads as follows:

"8. The Corporation may receive, acquire, accept, and hold real property, by grant, gift, purchase, devise, legacy, lease or otherwise, for the purposes of the Corporation; and may sell, lease, dispose of, mortgage, invest, or otherwise deal therewith in such manner as it may from time to time deem advisable for such purposes: Provided, however, that the annual value of the real estate held by the Corporation shall not at any time exceed the sum of fifty thousand dollars."

The Corporation has expanded greatly since its incorporation and the statutory limitation placed on the annual value of its real estate may now have been exceeded. The sole purpose of the Bill is to remove for the future and retroactively the monetary limitations on the annual value of the real estate held for the use, occupation and benefit of the Corporation. Since the substitution of other amounts for the limitations now imposed might well be rendered obsolete by further increases in land values, or the acquisition of additional property by the Corporation, this Bill seeks the repeal, both retroactively and for the future, of the restriction presently existing on the annual value of the property which the Corporation may hold.