

SENATE No. 184

To accompany the petition of William P. Husband, Jr., and George W. Stanton for legislation relative to the payment by banks of the expenses of examinations and audits made by the Commissioner of Banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-One.

AN ACT RELATIVE TO PAYMENT BY BANKS OF THE EXPENSES OF EXAMINATIONS AND AUDITS MADE BY THE COMMISSIONER OF BANKS.

1 *Whereas*, The deferred operation of this act would
2 tend to defeat its purpose, therefore it is hereby
3 declared to be an emergency law, necessary for the
4 immediate preservation of the public convenience.

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

1 SECTION 1. The provisions of section two, with all
2 amendments thereto, of chapter one hundred and
3 sixty-seven of the General Laws shall be amended by
4 striking out the following words: "The expenses of the
5 annual examination of a trust company and of a cor-
6 poration authorized to do the business of a banking
7 company under chapter one hundred and seventy-
8 two A shall be borne by the company, and shall be
9 limited to the actual cost of such examination and such

10 additional sum for the overhead expenses of the divi-
11 sion of banks and loan agencies as the commissioner
12 shall determine to be attributable to such exam-
13 ination", and substituting therefor the following
14 words:— The expenses of the annual examination,
15 further examination, and audits, made by the commis-
16 sioner, or his examiners, or his other assistants, of
17 each bank under his supervision shall be borne by
18 each bank, and shall be limited to the actual cost of
19 such examination and such additional sum for the
20 overhead expenses of the division of banks as the
21 commissioner shall determine to be attributable to
22 such examination.

1 SECTION 2. Upon the effective date of this amend-
2 ment becoming law, the following sections shall become
3 inoperative: section fifty-four, chapter one hundred
4 and seventy of the General Laws. Paragraph two of
5 section three of chapter one hundred and seventy-one
6 of the General Laws.