

HOUSE No. 2274

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, January 14, 1954.

The joint committee on Ways and Means, to whom were referred the petition (accompanied by bill, Senate, No. 567) of Silvio O. Conte and Paul R. Achin for legislation relative to the deposit by the State Treasurer of public moneys in his possession, the petition (accompanied by bill, Senate, No. 572) of Edward R. Tufts for legislation relative to the deposit by the Treasurer of the Commonwealth of public moneys in certain national banks, trust companies or banking companies, the petition (accompanied by bill, Senate, No. 576) of Daniel F. O'Brien for legislation relative to the deposit of certain moneys by the State Treasurer in certain banking institutions, and the receipt thereof by said institutions, and the petition (accompanied by bill, House, No. 2068) of Philip J. Durkin for legislation relative to the deposit by the State Treasurer of public moneys in his possession, report the accompanying bill (House, No. 2274).

For the committee,

J. ROBERT AYERS.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Four.

AN ACT RELATIVE TO DEPOSITS OF THE STATE TREASURER.

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 29 of the General Laws is hereby amended
2 by striking out section 34, as most recently amended
3 by chapter 223 of the acts of 1953, and inserting in
4 place thereof the following:—

5 *Section 34. Deposits of the State Treasurer.*— The
6 state treasurer may deposit any portion of the public
7 moneys in his possession in such national banks, or
8 trust companies, or banking companies, lawfully doing
9 business in the commonwealth, as shall be approved
10 at least once in three months by the governor and
11 council; but the amount deposited in any one bank
12 or trust company or banking company shall not at
13 any time exceed forty per cent of its paid-up capital
14 and surplus, or, in the case of a bank or trust company
15 or banking company having a paid-up capital of not
16 less than three million dollars, forty per cent of its
17 paid-up capital and surplus; provided, that said limit
18 may be exceeded for the purpose of the temporary
19 deposit for not more than fifteen days of receipts from
20 tax collections in a bank or trust company or banking
21 company located on the same premises as the office
22 of the collection section of the department of corpora-
23 tions and taxation. For the purpose of paying the
24 principal or interest due on any bond, note or other
25 obligation of the commonwealth, which is payable in
26 the city of New York, he may keep on deposit in any
27 national bank or trust company in said city, approved
28 for the purpose by the governor and council, a sum

29 not exceeding in the aggregate twenty-five thousand
30 dollars; provided, that for a period of two weeks
31 prior to the date of any such payment or payments,
32 said amount may be increased by a sum or sums
33 sufficient to cover the same. A state treasurer who
34 knowingly makes any deposit in violation of the
35 foregoing provisions shall be deemed guilty of mis-
36 conduct and maladministration in his office within the
37 meaning of the Constitution; and any bank or trust
38 company or banking company knowingly receiving
39 any deposit in violation thereof shall be disqualified
40 from receiving said moneys for the period of three
41 years from the date of said deposit. All interest re-
42 ceived on any deposits under this section shall be
43 paid to the commonwealth.

