

SENATE No. 576

To accompany the petition 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. Ways and Means.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE DEPOSIT OF CERTAIN MONEYS
BY THE STATE TREASURER IN CERTAIN BANKING INSTI-
TUTIONS, AND THE RECEIPT THEREOF BY SAID INSTITU-
TIONS.

*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 34 of chapter 29 of the General Laws, as
2 amended by chapter 223 of the acts of 1953, is hereby
3 amended by striking out the next to the last section
4 and inserting in place thereof the following sentence:
5 — A state treasurer who knowingly makes a deposit
6 in violation of this section shall be deemed guilty of
7 misconduct and maladministration in his office within
8 the meaning of the constitution; and any bank or
9 trust company or banking company which knowingly
10 receives any deposit in violation thereof shall be dis-
11 qualified from receiving said moneys for the period
12 of three years from the date of said deposit.

