

# HOUSE . . . . No. 818

---

By Mr. Flaherty of Waltham, petition of Thomas M. Flaherty that individual borrowers and purchasers on credit be granted the right to anticipate payment of their obligations. Banks and Banking.

---

## The Commonwealth of Massachusetts

---

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

---

AN ACT PROVIDING THAT INDIVIDUAL BORROWERS AND PURCHASERS ON CREDIT SHALL HAVE THE RIGHT IN CERTAIN CASES TO ANTICIPATE PAYMENT OF THEIR OBLIGATIONS.

*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 140 of the General Laws, as appearing in  
2 the Tercentenary Edition, is hereby amended by  
3 inserting therein the following new section:—  
4 *Section 90A.* All loans, or sales on credit, in  
5 amounts less than ten thousand dollars, to individuals,  
6 made after the effective date of this act, regardless of  
7 the nature of the security taken to secure the lender  
8 or seller, his assigns or transferees, shall, regardless  
9 of the time fixed for payment, be discharged at any  
10 time by the payment of the principal amount then  
11 due together with interest thereon at the fixed rate  
12 from the date of the loan or purchase to the date of  
13 such payment only.

