

By Mr. Ingalls of Lynn, petition of Alfred W. Ingalls that borrowers be protected further in connection with discharge of loans represented by notes or other evidences of indebtedness. Banks and Banking.

The Commonwealth of Massachusetts

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

An Act relative to Protection of Borrowers from Loan Sharks, so-called.

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 ninety of chapter one hundred and forty
2 of the General Laws, as appearing in the Ter-
3 centenary edition, is hereby amended by the ad-
4 dition at the end thereof of the following:

5 If the loan to be discharged is represented by a
6 note or other evidence of indebtedness given in
7 payment of a note or other evidence of indebtedness
8 previously executed between the same parties, the
9 amount to be tendered need not exceed the amount
10 actually received by the borrower on the original
11 note or other evidence of indebtedness, plus interest
12 and expenses as hereinbefore designated. The rights
13 of the borrower as set forth in this section shall not
14 be subject to waiver.

