

HOUSE No. 861

By Mr. Epstein of Boston, petition of Arnold I. Epstein that banks and federal savings and loan associations be required to pay interest on monies deposited with them for real estate taxes on property upon which said banks or associations hold a mortgage. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING ALL BANKS, INCLUDING FEDERAL SAVINGS AND LOAN ASSOCIATIONS, TO PAY THE CURRENT RATE OF INTEREST ON ALL MONIES RECEIVED BY SUCH BANKS OR ASSOCIATIONS, IN CONJUNCTION WITH THE PAYMENT OF MORTGAGE NOTES, SUCH MONIES BEING EARMARKED FOR REAL ESTATE TAXES FOR THE ENSUING YEAR.

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

1 Notwithstanding any provision of law to the contrary, banks,
2 banking companies, including federal savings and loan associa-
3 tions, doing business in this commonwealth, shall pay the cur-
4 rent rate of interest paid by such bank on its savings accounts
5 on all monies received by such bank, company or association as
6 a payment for real estate taxes on property whenever said bank
7 or association is the holder of a mortgage.

For the purpose of the report of the committee on the subject of the proposed amendments to the constitution of the State, the committee has the honor to acknowledge the assistance of the following gentlemen:

The Commissioners of the State

As the first of the proposed amendments to the constitution of the State, the committee has the honor to acknowledge the assistance of the following gentlemen:

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