

HOUSE No. 7348

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, August 20, 1973.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, House, No. 7245) of Jon Rotenberg that certain recipients of retirement or pension payments be permitted to deposit said payments in banks or credit unions within the Commonwealth, report recommending that the accompanying bill (House, No. 7348) ought to pass.

For the committee,

JON ROTENBERG.

The Commonwealth of Massachusetts

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

AN ACT PERMITTING CERTAIN RECIPIENTS OF RETIREMENT OR PENSION PAYMENTS TO DEPOSIT SAID PAYMENTS IN A BANK OR CREDIT UNION WITHIN THE COMMONWEALTH.

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 167 of the General Laws is hereby amended by insert-
- 2 ing after section 63 the following section: —
- 3 A city, state, county or municipal treasurer or other official or
- 4 private employer who receives written request from a pensioner
- 5 or retiree, shall at the direction of said pensioner or retiree, for-
- 6 ward any payment made under a pension or retirement fund or
- 7 plan, to a bank as defined in section one of chapter 167, a credit
- 8 union as defined in section one of chapter 171, or national bank-
- 9 ing association located in the commonwealth, that shall be desig-
- 10 nated by said pensioner or retiree. Such payment shall be depos-
- 11 ited, upon prior approval of said pensioner or retiree, in his sav-
- 12 ings or checking account. The bank, credit union, or national
- 13 banking association shall offer personal checking accounts with
- 14 no monthly service charge or cost per check to any such person.
- 15 The bank, credit union, or national banking association shall then
- 16 notify promptly the pensioner or retiree of any deposit made
- 17 pursuant to this section.