

By Mr. Timilty, a petition (accompanied by bill, Senate, No. 244) of Joseph F. Timilty, Antone S. Aguiar, Jr., and other members of the General Court for legislation to require that geographic data be maintained by certain lenders. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING THAT GEOGRAPHIC DATA BE MAINTAINED  
BY CERTAIN LENDERS.

*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 1. Section 9 of Chapter 167 of the General Laws,
- 2 as most recently amended by section 1 of Chapter 17 of the
- 3 Acts of 1973, is hereby further amended by adding the fol-
- 4 lowing sentence: —
- 5 The said annual reports for trust companies, savings banks,
- 6 cooperative banks, and credit unions, shall include an annual
- 7 statement of the geographic distribution by postal zip code
- 8 areas, or by census tract or other smaller area where the com-
- 9 missioner deems it to be in the public interest, by resident and
- 10 absentee mortgages, and by residential and commercial prop-
- 11 erty, of the number, average dollar amount, weighted average
- 12 rate of interest and term of all mortgages; the number, aver-
- 13 age dollar amount, weighted average down payment as a
- 14 percentage of the mortgage amount, weighted average rate
- 15 of interest and term of all mortgages privately insured or
- 16 guaranteed by the veterans administration or the federal
- 17 housing administration; the number, average amount, and
- 18 weighted average interest rate of home improvement loans
- 19 that each financial institution has granted; and the total
- 20 amounts of deposits made by depositors, and the number of
- 21 accounts categorized by type of deposit. Each bank shall post
- 22 in a prominent place and in a conspicuous manner in the lob-
- 23 by of each of its banking offices the aforesaid information.
- 24 Said information shall be posted no later than fifteen days

25 after the end of the bank's fiscal year and shall remain posted  
26 until replaced by the following year's posting. Said informa-  
27 tion shall be printed at the expense of the bank and copies  
28 shall be made available to its depositors upon request. In addi-  
29 tion, said information shall be made available by the depart-  
30 ment to any person in accordance with the twenty-sixth clause  
31 of section 7 of chapter 4 of the General Laws. Each such bank  
32 which fails to post or print any such information in accord-  
33 ance with this section shall pay to the state treasurer one  
34 hundred dollars for each day that it fails to so post or print  
35 such information.

1 SECTION 2. Section 17 of Chapter 175 of the General Laws,  
2 as most recently amended by Chapter 285 of the acts of 1956,  
3 is hereby further amended by inserting in line 8 after the  
4 semi-colon following "therein" the following phrases: — "an  
5 exhibit of the investments of each company in the secondary  
6 mortgage market, indicating the total dollar value of mort-  
7 gages purchased on property located in-state versus out-of-  
8 state and whether those mortgages are conventional or guar-  
9 anteed by the veterans administration or the federal housing  
10 administration; and exhibit of mortgages and home improve-  
11 ment loans made with assets of the insurance company through  
12 mortgage companies, mortgage brokers, or other such agents,  
13 indicating by postal zip code areas, or by smaller area where  
14 the commissioner deems it to be in the public interest, and by  
15 resident and absentee mortgagor, of the number, average dol-  
16 lar amount, weighted average downpayment as a percent of  
17 the mortgage amount, weighted average rate of interest and  
18 term of all mortgages privately insured or guaranteed by the  
19 veterans administration of the federal housing administra-  
20 tion;".

1 SECTION 3. Section 17 of the General Laws, as most recently  
2 amended by said Chapter 285, is hereby further amended by  
3 adding the following sentences to the first paragraph: —

4 In addition, each corporation shall post the latter two ex-  
5 hibits in a prominent place and in a conspicuous manner in  
6 the lobby of each of its offices. Said exhibits shall be posted

7 no later than fifteen days after the end of the corporation's  
8 fiscal year and shall remain posted until replaced by the fol-  
9 lowing year's posting. Said exhibits shall be made available  
10 to its policyholders upon request. In addition, said exhibits  
11 shall be made available by the department to any person in  
12 accordance with the twenty-sixth clause of section 7 of chap-  
13 ter 4 of the General Laws. Each such corporation which fails  
14 to post or print any such exhibit in accordance with this sec-  
15 tion shall pay to the state treasurer one hundred dollars for  
16 each day that it fails to so post or print such exhibit.

1 SECTION 4. Chapter 167 of the General Laws is hereby  
2 amended by adding the following new section: —

3 *Section 9A.* Any mortgagee licensed to do business in the  
4 Commonwealth which is not making annual reports pursuant  
5 to section nine of this chapter or to section 17 of Chapter 175  
6 of the General Laws, shall be required to submit an annual  
7 statement of the geographic distribution by postal zip code  
8 area, or by census tract or other smaller area where the  
9 commissioner deems it to be in the public interest, and, by  
10 resident and absentee mortgagor, of the number, average dol-  
11 lar amount, weighted average down payment as a percentage  
12 of the mortgage amount, weighted average rate of interest  
13 and term of all mortgages privately insured or guaranteed by  
14 the veterans administration or the federal housing adminis-  
15 tration; and the number, average amount, and weighted aver-  
16 age interest rate of home improvement loans that each mort-  
17 gagee has granted. Each mortgagee so licensed to do business  
18 in the commonwealth shall post in a prominent place and in  
19 a conspicuous manner in each of its places of business the  
20 aforesaid statement. Said statement shall be printed at the  
21 expense of the mortgagee. Each mortgagee which fails to  
22 post or print any such information in accordance with this  
23 section shall pay to the state treasurer one hundred dollars  
24 for each day that it fails to so post or print such information.  
25 In addition, said statement shall be made available by the de-  
26 partment to any person in accordance with the twenty-sixth  
27 clause of section 7 of chapter 4 of the General Laws.

