

SENATE No. 1787

The Commonwealth of Massachusetts

SENATE, March 31, 1975.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 234) of Stephen G. Dolan, John W. Olver and James G. Collins for legislation to require that data on mortgages and home improvement loans be maintained by certain banks; the 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; the petition (accompanied by bill, House, No. 2420) of W. Paul White for legislation to require that geographic data on mortgages and home improvement loans be maintained by certain banks; and the petition (accompanied by bill, House, No. 4750) of Dennis Kearney that certain banks be required to report on certain loans and deposits, reports the accompanying bill (Senate, No. 1787) (Representatives Semensi of Randolph and Connell of Weymouth dissenting)

For the Committee.

ARTHUR J. LEWIS, JR.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO DISCLOSURE OF LENDING PRACTICES OF CERTAIN BANKS.

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 in-
2 serting after section 7 the following section: —

3 *Section 7A.* The commissioner shall require any bank located
4 in a city or town with a population of one hundred thousand
5 or over, and upon written application or oath to the commis-
6 sioner by twenty-five or more depositors of the bank setting
7 forth their interest and reasons for requesting information
8 relative to the bank's lending practices in regard to the geo-
9 graphic distribution of mortgages, to forthwith require the
10 bank to file a statement, in a form prescribed by him. The in-
11 formation contained therein is to be made available to the
12 public at all offices of the bank and at the office of the com-
13 missioner. Any bank failing to comply with the provisions of
14 this section, shall forfeit to the commonwealth twenty-five
15 dollars for each day as such non-compliance continues.