

# SENATE . . . . . No. 8

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By Mr. Atkins, a petition (accompanied by bill, Senate, No. 8) of Chester G. Atkins and Mass. PIRG, by David Pool, for legislation concerning concentration of bank deposits: Banks and Banking.

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## The Commonwealth of Massachusetts

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

### AN ACT CONCERNING CONCENTRATION OF BANK DEPOSITS.

*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 93 of the General Laws is hereby amended by in-  
2 serting after Section 2 the following subsection:

3 *Section 2.* (a) No bank or bank holding company or any sub-  
4 sidiary or affiliate thereof chartered by the commonwealth  
5 shall hold more than twenty percent of the time and demand  
6 deposits, interest and savings accounts deposited within the  
7 commonwealth. Nor shall any such corporation or corpora-  
8 tions be permitted to obtain such concentration of funds  
9 through merger, consolidation, or any other combination, or  
10 ganization or entity. Notwithstanding any provisions of the  
11 General Laws to the contrary, no corporation to whom the  
12 provisions of this statute apply shall seek a national charter  
13 for the purposes of evading the provisions of this act.

