[Similar Matter Filed During Past Session —
See Senate No. 749 of 1982]

SENATE . . . . . No. 899

By Ms. Pollard, a petition (accompanied by bill, Senate, No. 899) of Sharon M. Pollard, Nicholas J. Buglione and Nicholas J. Costello for legislation relative to interest payments on death benefits. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-three.

AN ACT RELATIVE TO INTEREST PAYMENTS ON DEATH BENEFITS.

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 General or Special Law to the con-
2 trary, insurance companies registered in the Commonwealth
3 shall be required to pay interest at the rate of 7% on the
4 amount of any final payment to the beneficiary of a life in-
5 surance policy to commence thirty (30) days after the claim
6 is filed if payment has not been made within that time period.
7 In the case of accidental death, said interest shall commence
8 thirty (30) days after the receipt of the appropriate reports
9 from public officials.