

SENATE . . . . . No. 2078

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*The Commonwealth of Massachusetts*

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SENATE, May 7, 1984.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 53) of William Q. MacLean, Jr., for legislation to clarify the law relative to branch banking in the Commonwealth; and the petition (accompanied by bill, House, No. 3970) of Timothy A. Bassett for legislation to clarify the laws relative to branch banking in the Commonwealth, reports the accompanying bill (Senate, No. 2078).

For the Committee,

JOHN A. BRENNAN, JR.

## The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO BRANCH BANKING IN 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 Section 3 of chapter 167C of the General Laws, as most re-  
2 cently amended by section 9 of chapter 626 of the acts of 1982,  
3 is hereby further amended by inserting after the second para-  
4 graph the following paragraph: —

5 Any bank located in the commonwealth, the majority of  
6 shares of the voting stock of which is owned by a bank hold-  
7 ing company pursuant to chapter 167A, provided that the main  
8 office of such company is located in the commonwealth, may  
9 transact with a customer business which pertains to such cus-  
10 tomer's accounts maintained at any other bank located in the  
11 commonwealth the majority of the shares of the voting stock  
12 of which is owned by the same such bank holding company also  
13 pursuant to chapter 167A.