

HOUSE No. 135

By Mr. Kenneally of Boston, petition of George V. Kenneally, Jr., relative to authorizing banks to make loans and advances of credit to certain persons for financing the erection of fallout shelters. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Two.

AN ACT RELATIVE TO THE FINANCING OF THE ERECTION OF FALL-OUT SHELTERS WITHIN THE COMMONWEALTH.

1 *Whereas*, The deferred operation of this act would tend to
2 defeat its purpose, which is to make available without delay
3 financing for the erection of fallout shelters, therefore it is
4 hereby declared to be an emergency law, necessary for the im-
5 mediate preservation of the public convenience and safety.

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. Notwithstanding the provisions of any general
2 or special law to the contrary, any bank organized under the
3 laws of the commonwealth, as defined in section one of chapter
4 one hundred and sixty-seven of the General Laws, may make
5 loans and advances of credit to citizens of the commonwealth
6 for the purpose of constructing a fallout shelter in the common-
7 wealth on property of the borrower. Said loan or advance of
8 credit shall not exceed twenty-five hundred dollars, and shall
9 be made only for the erection of shelters as approved by the
10 state civil defense agency. A charge for interest and expenses
11 shall not exceed two per cent per annum and such charge shall
12 not be taxable as income under the laws of the commonwealth.

1 SECTION 2. This act shall become inoperative on December
2 thirty-first, nineteen hundred and sixty-eight.

THE CONSTITUTIONALITY OF THE ACT

RELATIVE TO THE REGULATION OF THE BANKING BUSINESS

AND TO THE REGULATION OF THE BUSINESS OF THE BANKERS

AND TO THE REGULATION OF THE BUSINESS OF THE BANKERS

AND TO THE REGULATION OF THE BUSINESS OF THE BANKERS

AND TO THE REGULATION OF THE BUSINESS OF THE BANKERS

AND TO THE REGULATION OF THE BUSINESS OF THE BANKERS