

HOUSE No. 1682

By Mr. Carey of Boston (by request), petition of Louis J. Banda for legislation to provide that certain unpaid commissions of insurance agents or brokers shall escheat to the Commonwealth. Ways and Means (Joint).

The Commonwealth of Massachusetts

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

AN ACT FOR LEGISLATION TO PROVIDE THAT CERTAIN UNPAID COMMISSIONS OF INSURANCE AGENTS OR BROKERS SHALL ES-CHEAT TO 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 113B of chapter 175 of the General Laws is hereby
2 amended by adding at the end thereof the following:— If the
3 entire commission included in the premium charge is not paid
4 by the insurance company to an agent or broker, the unpaid
5 amount shall escheat to the General Fund of the commonwealth
6 at the close of the current year.

