

HOUSE No. 2161

By Mr. Belmonte of Framingham, petition of Robert A. Belmonte relative to real estate tax accounts held by certain banking institutions on real estate mortgage loans. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO REAL ESTATE TAX ACCOUNTS HELD BY CERTAIN BANKING INSTITUTIONS ON REAL ESTATE MORTGAGE LOANS.

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 contrary provision of law, banks,
2 banking companies, including federal savings and loan asso-
3 ciations, doing business in this commonwealth, shall, upon
4 receiving from mortgagors advance payments for taxes on
5 mortgaged real estate apply the same as a payment on the
6 principal sum due on the mortgage loan and when the said
7 taxes are paid to the municipality the amount thus paid shall
8 be added to the principal sum due on said loan.

