

HOUSE No. 2899

By Mr. Dever of Arlington, petition of Edward J. Dever, Jr., relative to the payment of interest on real estate tax deposits made by mortgagors to banking institutions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING THE PAYMENT OF INTEREST BY BANKS ON REAL ESTATE TAX DEPOSIT ACCOUNTS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Chapter 167 of the General Laws, as amended, is hereby
- 2 further amended by inserting after section 50 the following
- 3 section:—
- 4 *Section 50A.* Any bank, banking or investment company,
- 5 trust company, or credit union, holding a first mortgage or
- 6 real estate and requiring advance payments or deposit by the
- 7 mortgagor of funds as security for the payment of real estate
- 8 taxes on the mortgaged property, shall pay interest on any
- 9 amounts so deposited in advance at the same rate and in the
- 10 same manner as paid on savings deposits in the same depository.

