
By Messrs. MacLean of Fairhaven, LaFontaine of Gardner and Ambler of Weymouth, petition of William Q. MacLean, Jr., Raymond M. LaFontaine and Robert B. Ambler relative to the payment of interest on advance deposits for gas and electricity. Government Regulations.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT RELATIVE TO THE PAYMENT OF INTEREST ON ADVANCE DEPOSITS FOR GAS AND ELECTRICITY.

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. Section 58A of chapter 164 of the General
2 Laws, as appearing in the Tercentenary Edition, is hereby
3 amended by striking out, in line four, the words "the rate of
4 four per cent per annum", and inserting in place thereof the
5 words:—a rate of one per cent more than the prime interest
6 rate.

1 SECTION 2. Said section 58A of said chapter 164, as so
2 appearing, is hereby further amended by adding the following
3 two paragraphs:—

4 "Prime interest", as used in this section, shall mean the
5 rate of interest charged to financial institutions.

6 Advance deposits retained hereunder for a period longer
7 than two years shall be returned to said customer, or credited
8 to his account.

