

By Mr. Reinstein of Revere, petition of Leonard Ginsburg and others for legislation to require the semi-annual payment by banks of real estate tax deposit accounts or the payment of interest in lieu thereof. Banks and Banking.

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT REQUIRING THE SEMI-ANNUAL PAYMENT BY BANKS OF REAL ESTATE TAX DEPOSIT ACCOUNTS, OR THE PAYMENT OF INTEREST IN LIEU THEREOF.

*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 59 of the General Laws is hereby amended by  
2 inserting after section 57 the following section:—

3 *Section 57A.* Not later than May first of each year, any  
4 bank, banking or investment company, trust company, credit  
5 union or other depository holding mortgages on real estate in  
6 the commonwealth and collecting monthly or other periodic  
7 payments on account of local real estate taxes shall pay over  
8 to the municipal collector of taxes where the mortgaged  
9 premises lie the total sum collected for the six months prior to  
10 said May first. The collector shall give to such person a  
11 depository receipt in such form as shall be prescribed by the  
12 state tax commission. On or before November first in such  
13 year each such person shall remit to the municipal collector  
14 the balance of real estate tax due to the extent collected  
15 together with the depository receipt for funds previously  
16 remitted.

17 In lieu thereof, such bank, banking or investment com-  
18 pany, trust company, or credit union or other depository shall  
19 pay to the mortgagor interest on any amounts so deposited in  
20 advance at the same rate and in the same manner as paid on  
21 savings deposits in the same depository.

By Mr. Chairman of Finance, position of Finance and other for  
legislation to require the semi-annual payment by banks of real estate tax  
deposit accounts or the payment of interest in the Finance and  
Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty

AN ACT CONCERNING THE REAL-ESTATE PAYMENT BY BANKS OF REAL  
ESTATE AND DEPOSIT ACCOUNTS, OR THE PAYMENT OF INTEREST IN  
REAL ESTATE.

Enacted by the Senate and House of Representatives in  
General Court assembled, and by the authority of the state as  
follows:

- 1 Chapter 50 of the General Laws is hereby amended by
- 2 inserting after section 27 the following section:—
- 3 Section 27.1. Not later than May first of each year any
- 4 bank, whether an investment company, trust company, or
- 5 other or other depositary holding a certificate of deposit in
- 6 the Commonwealth and collecting interest on such deposits
- 7 or accounts or account of real estate, shall pay over
- 8 to the appropriate officer of each town where the mortgage
- 9 is recorded in the mortgage office for the amount due to
- 10 said town. The officer shall give to each town a
- 11 certificate of the amount due to each town as shall be provided by the
- 12 statute for the purpose, and in each town the amount shall be
- 13 paid to the officer of each town for the amount due to
- 14 the officer of each town for the amount due to each town
- 15 in accordance with the provisions of the statute for the purpose.
- 16 Section 27.2. In the event such bank, trust company or investment com-
- 17 any, trust company, or other officer or other depositary shall
- 18 pay to the mortgagee interest on any account so described in
- 19 the statute at the same rate and in the same manner as provided
- 20 in the statute for the purpose.