

HOUSE No. 1692

By Mr. Wojtkowski of Pittsfield, petition of the Massachusetts Consumer Finance Association relative to hearings by the Small Loans Regulatory Board. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-One.

AN ACT RELATIVE TO HEARINGS BY THE SMALL LOANS REGULATORY BOARD.

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 5A of chapter 26 of the General Laws, as most
2 recently amended by chapter 804 of the acts of 1963, is
3 hereby further amended by adding at the end thereof the
4 following sentences: —

5 The board shall hold public hearing at least once every three
6 years to review existing interest rates. The board may, if it
7 deems necessary, hold hearings at more frequent intervals, but
8 in no event shall hearings be held more than once in any
9 twelve consecutive months. For the purpose of such a hearing,
10 a hearing and the adjournments thereof shall be considered one
11 hearing.

HOUSE No. 1837

The Committee of

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