

HOUSE No. 2881

By Mr. Phelan of Lynn, petition of Robert G. Phelan and another that mortgages of real property be required to pay interest on real estate tax escrow accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING MORTGAGEES OF REAL PROPERTY TO PAY INTEREST ON REAL ESTATE TAX ESCROW 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 Section 61 of chapter 183 of the General Laws, as appearing in
2 chapter 299 of the acts of 1973, is hereby amended by striking
3 out the first paragraph and inserting in place thereof the
4 following paragraph: —

5 A mortgagee doing business in the Commonwealth and holding
6 a first mortgage or lien on real property who requires advance
7 payments, deposits or other security by said mortgagor for the
8 payment of real estate taxes on mortgaged property, shall pay
9 interest to said mortgagor on any amounts so paid or deposited
10 in advance. Interest shall be paid at least once a year at a rate and
11 in a manner to be determined by the state banking commission
12 after public hearings.

REPORT OF THE

COMMISSIONERS OF THE GENERAL LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE HOUSE OF COMMONS

ON THE 12TH MARCH 1864

BY THE COMMISSIONERS

IN OBEEDIENCE TO AN ORDER OF THE HOUSE OF COMMONS

PASSED ON THE 12TH MARCH 1864

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