

By Mr. McKinnon, a petition (accompanied by bill, Senate, No. 862) of Allan R. McKinnon for legislation to make changes in the law relative to credit insurance sold in conjunction with consumer credit transactions. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-one.

AN ACT MAKING CHANGES IN THE LAW RELATIVE TO CREDIT INSURANCE SOLD IN CONJUNCTION WITH CONSUMER CREDIT TRANSACTIONS.

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 133(c) of chapter 175 of the General
2 Laws is hereby amended by striking the words "ten thousand
3 dollars" and inserting in place thereof the words "twenty
4 thousand dollars".

1 SECTION 2. Said section 133(c) is hereby further amended
2 by striking the words "ten years" as appearing in lines 6, 7,
3 and 18, and inserting in place thereof the words "fifteen
4 years".

1 SECTION 3. The first sentence of section 12G of chapter 255
2 of the General Laws is hereby amended by adding at the end
3 thereof the following: —

4 provided, that for loans exceeding twelve months, an ap-
5 propriate discount determined by the commissioner of insur-
6 ance, which takes into account the investment income earned
7 by the insurer and such other factors he deems appropriate,
8 shall be applied to such premium charge.

1 SECTION 4. The third sentence of section 10 of chapter
2 255B of the General Laws is hereby amended by adding at
3 the end thereof the following: —

4 provided, that for loans exceeding twelve months, an ap-
5 propriate discount determined by the commissioner of insur-
6 ance, which takes into account the investment income earned

7 by the insurer and such other factors he deems appropriate,
8 shall be applied to such premium.

1 SECTION 5. The first sentence of section 14A of chapter 255C
2 of the General Laws is hereby amended by adding at the end
3 thereof the following: —

4 provided, that for loans exceeding twelve months, an ap-
5 propriate discount determined by the commissioner of insur-
6 ance, which take into account the investment income earned
7 by the insurer and such other factors he deems appropriate,
8 shall be applied to such premium charge.

1 SECTION 6. The first sentence of paragraph D of section
2 26 of chapter 255D of the General Laws is hereby amended
3 by adding at the end thereof the following: —

4 provided, that for loans exceeding twelve months, an ap-
5 propriate discount determined by the commissioner of insur-
6 ance, which takes into account the investment income earned
7 by the insurer and such other factors he deems appropriate,
8 shall be applied to such premium charge.

1 SECTION 7. Section 56 of chapter 167 of the General Laws
2 is hereby amended by adding at the end thereof the following
3 sentence: —

4 No bank or group of banks shall take or receive any service
5 charge in any form including commissions, dividends, or any
6 other things of value which in any year exceed, in the aggre-
7 gate, 15% of the total premium paid for such insurance.

1 SECTION 8. Section 56A of chapter 167 of the General Laws
2 is hereby amended by adding at the end thereof the following
3 sentence: —

4 No bank shall take or receive any service charge in any
5 form including commissions, dividends or any other things of
6 value which in any year exceed, in the aggregate, 15% of
7 the total premiums paid for such insurance.

1 SECTION 9. Section 56B of chapter 167 of the General Laws
2 is hereby amended by adding at the end thereof the following
3 clause: —

4 provided, that no such service charge, including commis-
5 sions, dividends, or any other things of value shall in any year
6 exceed in the aggregate, 15% of the total premiums paid for
7 such insurance.

1 SECTION 10. Clause (c) of section 133 of chapter 175 of the
2 General Laws is hereby amended by adding at the end thereof
3 the following: —

4 and provided, further, that the total compensation, including
5 commissions, dividends, service charges and any other thing
6 of value, shall not exceed in the aggregate for any year 15%
7 of the total premiums paid for the policy or policies covering
8 such debtors.

The following information was obtained from a review of the records of the Department of the Interior, Bureau of Land Management, regarding the proposed acquisition of certain lands in the State of California for the purpose of establishing a national monument.

The proposed acquisition of the lands in question is being considered by the Department of the Interior, Bureau of Land Management, in accordance with the provisions of the National Monument Act, as amended.

The lands in question are situated in the County of San Diego, State of California, and are owned by the State of California. The proposed acquisition of these lands is being considered by the Department of the Interior, Bureau of Land Management, in accordance with the provisions of the National Monument Act, as amended.

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