

SENATE No. 834

The Commonwealth of Massachusetts

SENATE, February 9, 1965.

The committee on Bills in the Third Reading to which was referred the House Bill relative to the payment of savings accounts standing in the names of minors in national banking associations, savings and loan associations or federal credit unions (House, No. 659, changed), reports recommending that the same be amended by substituting therefor a new draft with the same title (Senate, No. 834), and that, when so amended, the same will be correctly drawn.

For the committee,

JOHN E. HARRINGTON, JR.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Five.

AN ACT RELATIVE TO THE PAYMENT OF SAVINGS ACCOUNTS STANDING IN THE NAMES OF MINORS IN NATIONAL BANKING ASSOCIATIONS, SAVINGS AND LOAN ASSOCIATIONS OR FEDERAL CREDIT UNIONS.

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 48 of chapter 167 of the General Laws, as appearing
2 in chapter 105 of the acts of 1961, is hereby amended by
3 adding the following paragraph: —

4 Money deposited in the name of a minor in a national bank-
5 ing association, savings and loan association or federal credit
6 union may, at the discretion of the treasurer or other au-
7 thorized officer of such association or credit union, be paid to
8 such minor or to his legal representative or, if the amount
9 of such deposit does not exceed seven hundred and fifty dol-
10 lars, to either parent of such minor, and any such payment
11 shall discharge the liability of the association or credit union
12 to all persons to the extent of such payments.