

HOUSE No. 1366

By Mr. Rogers of New Bedford, petition of George Rogers for legislation to require banks and other mortgagees to pay interest on real estate tax anticipation payments. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING THE PAYMENT OF INTEREST BY BANKS ON REAL ESTATE TAX DEPOSIT 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 Chapter 167 of the General Laws, as amended, is hereby
- 2 further amended by inserting after section 50 the following
- 3 section:—
- 4 *Section 50A.* Any bank, banking or investment company,
- 5 trust company, or credit union, holding a first mortgage or
- 6 real estate and requiring advance payments or deposit by the
- 7 mortgagor of funds as security for the payment of real estate
- 8 taxes on the mortgaged property, shall pay interest on any
- 9 amounts so deposited in advance at the same rate and in the
- 10 same manner as paid on savings deposits in the same deposi-
- 11 tory.

In the House of Representatives of the United States of America, in the 55th Congress, second session, on the 11th day of February, 1900, the following bill was introduced and read twice and referred to the Committee on Finance, and reported thereon, with amendments, on the 14th day of February, 1900.

The Commission of Assessors

In the Year One Thousand Nine Hundred and Sixty-Nine

Be it enacted by the Senate and House of Representatives in Congress assembled, That the Commission of Assessors be organized as follows:

1. Chapter 107 of the General Laws be amended to read as follows:

1. Chapter 107 of the General Laws be amended to read as follows:
2. Section 504. Any bank, banking or investment company, trust company or credit union, holding a first mortgage on real estate and requiring advance payments on account of the principal of such mortgage shall pay interest on any amounts so deposited in advance at the same rate and in the same manner as paid on certain deposits in the same deposit.
3. Section 505. Any bank, banking or investment company, trust company or credit union, holding a first mortgage on real estate and requiring advance payments on account of the principal of such mortgage shall pay interest on any amounts so deposited in advance at the same rate and in the same manner as paid on certain deposits in the same deposit.