
By Mr. Shattuck of Pepperell, petition of George W. Shattuck and Donald T. Bliss for legislation to provide that no fee may be charged for the substitution of insurance policies on property securing a loan of money. Insurance.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING THAT NO FEE MAY BE CHARGED FOR THE SUBSTITUTION OF INSURANCE POLICIES ON PROPERTY SECURING A LOAN OF MONEY.

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. The first paragraph of section 193E of chapter
2 175 of the General Laws is hereby amended by adding the fol-
3 lowing sentence:—No such a person, firm or corporation en-
4 gaged in the business of financing the purchase of real or
5 personal property or of lending money on the security of real
6 or personal property shall require any fee or the payment of
7 any money for the substitution by the purchaser or borrower
8 or his successors of an insurance policy on the property for an
9 existing policy upon termination of the existing policy, when
10 the existing or substituted insurance policy is provided
11 through an insurance company or insurance agent or broker
12 licensed to transact business in the commonwealth.

1 SECTION 2. The second paragraph of said section 193E, as
2 appearing in chapter 520 of 1950, is hereby amended by strik-
3 ing out the word “act” in line 4, and inserting in place thereof
4 the word:—section.

