

HOUSE No. 3622

By Messrs. Segal of Danvers and Harrington of Salem, petition of Jerome A. Segal, Michael J. Harrington and John R. Buckley for requiring certain banks to participate in the higher education loan program. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING CERTAIN BANKS IN THE COMMONWEALTH TO PARTICIPATE IN THE HIGHER EDUCATION LOAN PROGRAM.

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 is hereby amended by in-
- 2 serting after section 51C the following section: —
- 3 *Section 51D.* Any bank, which term for the purposes of this
- 4 section shall include not only any bank as defined in section one
- 5 but also any national banking association, federal reserve bank,
- 6 federal home loan bank, federal savings and loan association
- 7 doing business in the commonwealth, shall loan such percentage
- 8 of their deposits as the commissioner may determine to students
- 9 who are resident in the commonwealth and are attending an
- 10 institution of higher education located anywhere. Loans shall
- 11 be made in such amounts as are authorized under state and
- 12 federal law for the aforesaid purposes.

