

HOUSE No. 4407

By Mr. Saulnier of New Bedford, petition of Joseph D. Saulnier that banking companies be required to pay interest on deposits in Christmas club, vacation club and tax club accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR PAYMENT BY BANKS OF INTEREST ON DEPOSITS IN CHRISTMAS CLUB, VACATION CLUB AND TAX CLUB 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 Section 16 of chapter 167 of the General Laws, as most re-
2 cently amended by section 265 of the acts of 1968, is hereby
3 further amended by striking out the first sentence and insert-
4 ing in place thereof the following sentence:—Savings banks,
5 trust companies, and co-operative banks may contract, on
6 terms to be agreed upon, for the deposit, at intervals within
7 any period of twelve months, of sums of money in the aggre-
8 gate not in excess of the statutory limit on deposits in savings
9 banks; and for the payment of interest, if any, on said de-
10 posits; provided, however, that interest shall be paid on de-
11 posits made in Christmas clubs, vacation clubs and tax clubs,
12 so-called, in the same manner and to the same extent that in-
13 terest is paid on regular deposits.

