

HOUSE No. 5072

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 3, 1972.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, House, No. 1852) of Paul C. Menton and I. Edward Serlin that monies held by banks or similar institutions be exempt from trustee process, report recommending that the accompanying bill (House, No. 5072) ought to pass [Representative Semensi of Randolph dissenting].

For the committee,

PAUL C. MENTON

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Two.

AN ACT TO EXEMPT CERTAIN MONIES HELD BY A BANK OR SIMILAR INSTITUTION FROM TRUSTEE PROCESS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 The first sentence of section 1 of chapter 246 of the General
2 Laws, as most recently amended by chapter 158 of the acts of
3 1961 is hereby amended by adding after the words "of the
4 defendant therein" the words:— provided, however, that the first
5 five hundred dollars in any account in a trust company, savings
6 bank, co-operative bank, credit union, national banking associa-
7 tion or any other banking institution doing business in the
8 commonwealth shall be exempt from such process.