

HOUSE No. 203.

HOUSE OF REPRESENTATIVES, Jan. 20, 1899.

[Introduced on leave by Mr. FROST of Lawrence. Judiciary.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-nine.

AN ACT

Relative to Deposits and Loans by Employees.

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. No person, partnership or corpo-
2 ration shall receive from his or its employees
3 any deposit of money in the nature of a loan, un-
4 less the promissory note of said person, partner-
5 ship or corporation, with adequate security, is
6 given therefor.

1 SECTION 2. Any deposit of money or securi-
2 ties made by an employee with the person, part-
3 nership or corporation employing him, unless

4 secured as above provided, whether made before
5 or after the passage of this act, shall be regarded
6 as a trust deposit, and shall become a preferred
7 claim against said person, partnership or cor-
8 poration.

1 SECTION 3. Any person, partnership or cor-
2 poration violating the provisions of this act shall
3 forfeit the sum of not more than one thousand
4 dollars and not less than two hundred dollars for
5 each and every violation thereof.

1 SECTION 4. This act shall take effect upon its
2 passage.

