

HOUSE No. 1090

By Mr. Glynn of Boston, petition of Joseph A. Virostek that persons engaged in the business of making small loans be required to furnish to borrowers written statements setting forth certain information. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty.

AN ACT REQUIRING TENDERS OF MONEY TO FURNISH CERTAIN WRITTEN STATEMENTS TO BORROWERS.

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

1 Every person who is employed in the business of
2 making loans, either secured or unsecured, shall, at
3 the time of each such loan, deliver to the borrower a
4 written statement setting forth the date and amount
5 of said loan, the rate and amount of interest charged
6 and to be charged thereon, the service or other finance
7 charges, if any, and the type of life or other insurance
8 coverage for which the borrower is required to pay
9 in connection with the making or securing of said loan,
10 if any, and the amount of the premiums charged
11 therefor.

