

By Ms. Walsh, a petition (accompanied by bill, Senate, No. 22) of Marian Walsh for legislation to provide for consent and full disclosure in bank deposits held in trust for another. Banks and Banking.

The Commonwealth of Massachusetts

In the Year Two Thousand and Three.

AN ACT RELATIVE TO INTEREST ON LAWYER'S TRUST 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 Chapter 167D of the General Laws is hereby amended by
2 inserting after section 6, as appearing in the 2000 Official Edition,
3 the following section:— Section 6A Any bank or federal bank, as
4 defined in section 1 of chapter 167, and any federally chartered
5 credit union authorized to do business in the commonwealth which
6 establishes for any attorney-at-law licensed to practice therein an
7 interest-bearing trust account for the temporary deposit of client
8 funds deriving from a legal transaction, as required by Massachu-
9 setts Supreme Judicial Court Rule 3:07, the interest, dividend or
10 income from which will, under said rule, be remitted to a party other
11 than the client, shall, before accepting any such funds for deposit,
12 have received an affidavit from the attorney involved attesting that
13 the requirements of said Rule 3:07 have been disclosed and
14 explained to the client.

