

# HOUSE . . . . No. 823

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Bill accompanying the petition of Robert T. Fowler that provision be made for homesteads for citizens of the Commonwealth. Social Welfare. January 14.

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## The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nineteen.

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### AN ACT

To provide Homesteads for Citizens of the Commonwealth.

*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. The homestead commission is hereby au-  
2 thorized to make loans in behalf of and in the name  
3 of the commonwealth for the purpose of providing home-  
4 steads, or small houses and plots of ground, for citizens  
5 of this commonwealth. Loans so made shall be secured  
6 by a duly recorded first mortgage on land within the  
7 commonwealth, and no loan shall exceed sixty per cent  
8 of the value of the land mortgaged and twenty per cent  
9 of the permanent, insured improvements thereon, the  
10 said values to be ascertained by the homestead com-  
11 mission.

1 SECTION 2. Loans made hereunder shall in no case

2 exceed ten thousand dollars, nor shall they be for a  
3 sum less than one hundred dollars. Interest charged on  
4 loans made hereunder shall be at such rate, not exceeding  
5 six per cent, as shall be fixed by the commission. Every  
6 such mortgage shall contain an agreement providing for  
7 the repayment of the loan on an amortization plan to  
8 be fixed by the homestead commission. Loans may be  
9 made for the following purposes and no other: To pro-  
10 vide for the purchase of land and buildings for home-  
11 stead purposes; to provide for the purchase of material  
12 for home building purposes, the term material to be  
13 defined by the homestead commission.

1 SECTION 3. Such amounts as may be necessary to  
2 carry out the provisions of this act shall be paid from  
3 appropriations therefor which shall be made annually by  
4 the general court.

1 SECTION 4. This act shall take effect ninety days after  
2 its passage.