

Accompanying the tenth recommendation of the Office of Consumer Affairs and Business Regulation (House, No. 8). Banks and Banking.

The Commonwealth of Massachusetts

In the Year Two Thousand and One.

AN ACT ELIMINATING THE COLLECTION AND DISSEMINATION OF CERTAIN REPORTS BY THE DIVISION OF BANKS.

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. Section 114C of chapter 140 of the General
2 Laws, as appearing in the 1998 Official Edition, is hereby
3 amended by striking out the second paragraph.

1 SECTION 2. Section 13 of Chapter 140D of the General Laws,
2 as so appearing, is hereby repealed.

1 SECTION 3. Section 23 of chapter 167B of the General Laws,
2 as so appearing, is hereby repealed.

1 SECTION 4. Section 24 of said chapter 167B, as so appearing,
2 is hereby amended by striking out the third paragraph.

1 SECTION 5. Chapter 183 of the General Laws is hereby
2 amended by striking out section 61, as so appearing, and inserting
3 in place thereof the following section: —

4 Section 61. A mortgagee holding a first mortgage or lien on a
5 dwelling house located in the commonwealth of four or fewer sep-
6 arate households occupied or to be occupied in whole or in part by
7 the mortgagor who requires advance payments, deposits or other
8 security by said mortgagor for the payment of real estate taxes on
9 mortgaged property, shall pay interest to said mortgagor on any

10 amount so paid or deposited in advance. Interest shall be paid at
11 least once a year at a rate and in a manner to be determined by the
12 mortgagee. Mortgagees showing a net loss from the investment of
13 the amounts so paid or deposited may file with the commissioner
14 of banks a request for an exemption from the requirement that the
15 interest be paid to mortgagors.