

**HOUSE . . . . . No. 4459**

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By Mr. Walsh of Boston, petition of Richard L. Walsh relative to requiring the payment by mortgagees of a certain amount of interest on certain tax escrow accounts. Banks and Banking.

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**The Commonwealth of Massachusetts**

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In the Year One Thousand Nine Hundred and Eighty.

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**AN ACT REQUIRING THE PAYMENT OF CERTAIN AMOUNT OF INTEREST ON CERTAIN TAX ESCROW 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 Section 61 of chapter 183 of the General Laws, as appearing in  
2 section 1 of chapter 299 of the acts of 1973, is hereby amended by  
3 striking out the first paragraph and inserting in place thereof the  
4 following paragraph: —

5 A mortgagee doing business in the commonwealth and holding  
6 a first mortgage or lien on a dwelling house of four or fewer  
7 separate households occupied or to be occupied in whole or in part  
8 by the mortgagor or on commercial property who requires  
9 advance payments, deposits or othr security by said mortgagor for  
10 the payment of real estate taxes on mortgaged property, shall pay  
11 interest to said mortgagor on any amounts so paid or deposited in  
12 advance. Interest shall be paid at least one a year at a rate of at least  
13 5%.

