

HOUSE No. 3994

By Miss Howe of Somerville, petition of Marie E. Howe that persons collecting tax anticipated payments from mortgagors be required to pay the same to city and town treasurers twice a year. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT REQUIRING PERSONS COLLECTING TAX ANTICIPATION PAYMENTS FROM MORTGAGORS TO PAY THE SAME TO MUNICIPAL TREASURERS TWICE A YEAR.

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 59 of the General Laws is hereby amended by adding
- 2 a new section 57A as follows:—
- 3 *Section 57A.* Not later than May first of each year every
- 4 person holding mortgages on real estate in the commonwealth
- 5 and collecting monthly or other periodic payments on account of
- 6 local real estate taxes shall pay over to the municipal collector
- 7 of taxes where the mortgaged premises lie the total sum collected
- 8 for the six months prior to said May first. The collector shall
- 9 give to such person a depositary receipt in such form as shall be
- 10 prescribed by the state tax commission. On or before December
- 11 first in such year each such person shall remit to the municipal
- 12 collector the balance of real estate tax due to the extent collected
- 13 together with the depositary receipt for funds previously
- 14 remitted.

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The Commission on...

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