

Accompanying the fifth recommendation of the Commissioner of Banks (House, No. 16). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Four.

AN ACT RELATIVE TO THE AMOUNT OF SURETY BOND REQUIRED FOR A COLLECTION AGENCY LICENSE SUBJECT TO THE SUPERVISION OF THE COMMISSIONER 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 25 of chapter 93 of the General Laws, as most recently
2 amended by chapter 652 of the acts of 1971, is hereby further
3 amended by striking the second sentence and inserting in place
4 thereof the following sentences: —

5 Such bond shall be in the sum of ten thousand dollars for the
6 initial license. The amount of the bond upon renewal of any license
7 shall be in the amount of ten thousand dollars, or two times the
8 average monthly net collections for the preceding year computed
9 to the next highest one thousand dollars, whichever sum is greater.
10 Each application for renewal shall be accompanied by a certified
11 statement of the preceding year's net collections. Such bond shall
12 provide that the person, partnership, association or corporation,
13 giving the same, shall, upon written demand, pay and turn over to
14 or for the person, partnership, association or corporation, from
15 whom any account, bill or other indebtedness is taken for collec-
16 tion the proceeds of such collection in accordance with the terms of
17 the agreement upon which it was received for collection.

