

By Mr. Simons of Montague, petition of Thomas G. Simons for legislation to regulate the depositing of municipal funds in financial institutions. Local Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Five.

AN ACT REGULATING THE DEPOSITING OF MUNICIPAL FUNDS IN FINANCIAL INSTITUTIONS.

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 55 of Chapter 44 of the General Laws
2 as most recently amended by Chapter 548 of the Acts of 1974, is
3 hereby further amended by adding at the end of the first
4 sentence, the following new sentence:— The treasurer of any
5 city, town, or district or regional school district shall not deposit
6 funds for which he is accountable in any bank or trust company
7 or banking company with which such treasurer is accountable as
8 an officer or employee or has been associated as an officer or
9 employee at any time during the preceding three years.

1 SECTION 2. Chapter 35 of the General Laws is hereby
2 amended by inserting after section 22 the following new
3 section:—

4 *Section 22A.* County treasurers, clerks of the courts, clerks of
5 district courts, sheriffs and masters of jails and houses of
6 correction, probation officers, registers of probate and insolvency
7 and registers of deeds shall not deposit any of the funds for
8 which they are accountable in any national bank, trust company
9 or banking company with which such county treasurer or county
10 officer is associated as an officer or an employee or has been
11 associated as an officer or employee at any time during the
12 preceding three years.

