

HOUSE No. 2440

By Mrs. Fantasia of Somerville, petition of Mary E. Fantasia that banks be required to pay interest on real estate tax deposit accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING THE PAYMENT OF INTEREST BY BANKS ON
REAL ESTATE TAX DEPOSIT 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 Chapter 167 of the General Laws, as amended, is hereby
2 further amended by inserting after section 50 the following
3 section: —

4 *Section 50A.* Any bank, banking or investment company,
5 trust company, or credit union, holding a first mortgage or real
6 estate and requiring advance payments or deposit by the mort-
7 gator of funds as security for the payment of real estate taxes
8 on the mortgaged property, shall pay interest on any amounts
9 so deposited in advance at the same rate and in the same
10 manner as paid on savings deposits in the same depository.

