

**SENATE . . . . . No. 2121**

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**The Commonwealth of Massachusetts**

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SENATE, April 9, 1981.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 1429) of John A. Brennan, Jr., for legislation to exempt the Commonwealth from the usury provisions of the Financial Institutions Deregulation and Monetary Control Act, so-called, reports the accompanying bill (Senate, No. 2121).

For the Committee,

**JOHN A. BRENNAN, JR.**

## The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO EXEMPTING THE COMMONWEALTH OF MASSACHUSETTS FROM THE USURY PREEMPTION PROVISIONS OF THE FINANCIAL INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT.

*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 385 of the acts of 1980 is hereby amended by
- 2 striking out section 2 and inserting in place thereof the fol-
- 3 lowing section: —
- 4 *Section 2.* The Commonwealth of Massachusetts hereby
- 5 declares and explicitly states by the terms of this act that it
- 6 does not want any of the provisions of paragraph (1) of
- 7 subsection (a) of section 501 of Public Law 96-221 to apply
- 8 with respect to loans, mortgages, credit sales and advances
- 9 made in this commonwealth; and that it does not want the
- 10 provisions of subsection (a) of section 511 of said Public Law
- 11 to apply with respect to loans made in this commonwealth;
- 12 and that it does not want any of the provisions of any of the
- 13 amendments contained in sections 521, 522 and 523 of said
- 14 Public Law to apply with respect to loans made in this com-
- 15 monwealth. It is the intent of the commonwealth in enacting
- 16 this act to exercise all authority granted by Congress and to
- 17 satisfy all requirements imposed by Congress in paragraph
- 18 (2) of subsection (b) of section 501, section 512 and section
- 19 525 of said Public Law for the purpose of rendering the pro-
- 20 visions of Public Law 96-221 Title V inapplicable in this
- 21 commonwealth.