

HOUSE No. 2238

By Mr. McGrath of Newton, petition of Philip A. Shaver and Richard J. McGrath relative to authorizing the investment by co-operative banks of tax escrow payments received from mortgage customers. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO PERMIT THE INVESTMENT BY CO-OPERATIVE BANKS OF TAX ESCROW PAYMENTS RECEIVED FROM MORTGAGE CUSTOMERS.

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 24 of Chapter 170 of the Massachusetts General Laws
- 2 is hereby amended by adding the following new subsection: —
- 3 3D. Notwithstanding the provisions of any other law, amounts
- 4 received from mortgage loan customers for estimated real estate
- 5 taxes and betterment assessments may be invested as a separate
- 6 fund, in any manner approved by the directors including the sale
- 7 of Federal funds to another financial institution.

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