

HOUSE No. 4675

By Mr. Morrissey of Quincy, petition of Michael W. Morrissey relative to interest paid by banks on real estate tax escrow accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO INTEREST PAID BY BANKS ON REAL ESTATE TAX ESCROW 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 The first paragraph of section 61 of chapter 183 of the General
2 Laws is hereby amended by striking out the second sentence, as
3 appearing in section 1 of chapter 299 of the acts of 1973, and
4 inserting in place thereof the following sentence: — Interest shall
5 be paid at least once a year at a rate equal to the interest paid on
6 regular savings accounts.

