

HOUSE No. 2842

By Mr. Kramer of Chelsea, petition of Albert Kramer for legislation to require banks and federal savings and loan associations to pay interest on certain tax payments made by mortgagors. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Four.

AN ACT REQUIRING ALL BANKS, INCLUDING FEDERAL SAVINGS AND LOAN ASSOCIATIONS, TO PAY A CERTAIN RATE OF INTEREST ON ALL MONIES RECEIVED BY SUCH BANKS OR ASSOCIATIONS, IN CONJUNCTION WITH THE PAYMENT OF MORTGAGE NOTES, SUCH MONIES BEING EARMARKED FOR REAL ESTATE TAXES FOR THE ENSUING YEAR.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Notwithstanding any provision of law to the contrary, banks,
2 banking companies, including federal savings and loan associ-
3 ations, doing business in this commonwealth, shall pay interest
4 at the rate of one and one half per cent per annum on all monies
5 received by such bank, company or association as a payment for
6 real estate taxes on property whenever said bank or association
7 is the holder of a mortgage.

The Constitution of Connecticut

As amended to January 1, 1959

The Constitution of the State of Connecticut, as amended to January 1, 1959, is hereby published in accordance with the provisions of the Constitution of the State of Connecticut, Chapter 102, Section 1-102, and Chapter 103, Section 1-103.

It is the policy of the State of Connecticut to publish the Constitution of the State of Connecticut, as amended to January 1, 1959, in accordance with the provisions of the Constitution of the State of Connecticut, Chapter 102, Section 1-102, and Chapter 103, Section 1-103.

The Constitution of the State of Connecticut, as amended to January 1, 1959, is hereby published in accordance with the provisions of the Constitution of the State of Connecticut, Chapter 102, Section 1-102, and Chapter 103, Section 1-103.