

**HOUSE . . . . . No. 1001**

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Nine**  
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An Act clarifying certain banking laws..

*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 1: Section 14C of chapter 167 of the General Laws, as appearing in the 2006  
2 Official Edition, are hereby repealed

3 SECTION 2: Section 47 of chapter 167 of the General laws, as so appearing, is hereby  
4 repealed.

5 SECTION 3: Section 2 of chapter 167D of the General Laws, as appearing in the 2006  
6 Official Edition, is hereby amended by striking out subparagraph 1 and inserting in place thereof  
7 the following paragraph:-

8 1. To receive deposits as authorized by sections 2 to 12, inclusive, and sections 21 and 31  
9 and to receive demand, time and other types of deposits upon such terms and conditions as may  
10 be agreed upon between the depositor and the bank; provided, however, that a bank shall make  
11 available to a natural person 18 years of age or under or 65 years of age or older a demand  
12 deposit account and savings account which, in each instance, shall include a joint account in  
13 which the spouse of the eligible depositor, regardless of age, is the joint tenant therein or the

14 joint tenant would otherwise be an eligible depositor, and which has been established and used  
15 for personal, family or household purposes, upon which no service, maintenance or other similar  
16 charge shall be imposed. Any such account shall not be subject to: (i) a minimum balance  
17 requirement, (ii) a charge for a check, deposit or withdrawal, or (iii) a fee for the initial order or  
18 subsequent refills of the basic line of checks offered by the bank, which shall include the name of  
19 the depositor. For the purposes of this section, the term “savings account” shall include a regular  
20 passbook, statement savings or regular NOW account, so-called. The commissioner shall, by  
21 regulation, establish the procedure whereby a person may demonstrate eligibility and apply for  
22 the account. A bank may, however, assess a fee for certain services in accordance with the  
23 bank’s published service charge schedule which shall include stop payment orders, wire  
24 transfers, certified or bank checks, money orders, and deposit items returned, transactions at  
25 electronic branches and through other electronic devices, and services not directly associated  
26 with the deposit, withdrawal or transfer of funds from any such account as may be approved by  
27 the commissioner; and that the bank may assess a reasonable charge, as determined by the  
28 commissioner, against any such account when payment on a negotiable or transferable  
29 instrument drawn on the account has been refused because of insufficient funds. A bank shall, in  
30 the manner prescribed by the commissioner, post in each of its banking offices a notice  
31 informing consumers of the availability of the banking services prescribed by this section. A law  
32 imposing liability for a violation of this section shall apply not to an act done or omitted in good  
33 faith in conformity with a rule, regulation or interpretation thereof by the commissioner,  
34 notwithstanding that after that act or omission has occurred, the rule, regulation or interpretation  
35 has been amended, rescinded or determined by judicial authority to be invalid.