

**HOUSE . . . . . No. 1019**

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**The Commonwealth of Massachusetts**

**In the Year Two Thousand Nine**

An Act relative to the disclosure of federal troubled asset relief program funds by banks..

*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 167 of the General Laws is hereby amended by adding the following section:--

2 Section 52. Notwithstanding any general or special law to the contrary, any bank or any  
3 stock holding company or mutual holding company which controls a bank, as part of the receipt  
4 of any funds under the Federal Troubled Asset Relief Program under the Emergency Economic  
5 Stabilization Act of 2008 or any similar program which provides federal funds directly or  
6 indirectly to banks to aid in the economic recovery, shall provide full and detailed disclosure of  
7 the proposed use of such TARP funds to the commissioner. Such bank or holding company  
8 receiving such funds shall be required to disclose the amount of money it plans to make available  
9 to be loaned to the general public, including individuals, and any business entity. This disclosure  
10 shall include but not be limited to the amount the financial institution plans to pay in dividends,  
11 executive bonuses, and stock option payouts. Any such bank or holding company shall be  
12 required to provide monthly public reporting statements to the commissioner in such form as he  
13 may require which detail how such funds were allocated. Said reports shall be made available

14 electronically by the Commissioner of Banks to the public no later than fifteen days after the first  
15 of each month.