

HOUSE No. 331

The Commonwealth of Massachusetts

PRESENTED BY:

Thomas M. Stanley

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to the safety of public deposits.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Thomas M. Stanley</i>	<i>9th Middlesex</i>	<i>1/14/2011</i>
<i>Cory Atkins</i>	<i>14th Middlesex</i>	<i>2/1/2011</i>
<i>Viriato Manuel deMacedo</i>	<i>1st Plymouth</i>	<i>2/1/2011</i>
<i>John V. Fernandes</i>	<i>10th Worcester</i>	<i>1/25/2011</i>
<i>Steven L. Levy</i>	<i>4th Middlesex</i>	<i>2/1/2011</i>
<i>Michael O. Moore</i>		<i>1/24/2011</i>
<i>John H. Rogers</i>	<i>12th Norfolk</i>	<i>2/4/2011</i>

HOUSE No. 331

By Mr. Stanley of Waltham, a petition (accompanied by bill, House, No. 331) of Thomas M. Stanley and others for an investigation by a special commission (including members of the General Court) on the safety and security of deposits made by public entities. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to the safety of public deposits.

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. There shall be a special commission to investigate, study, and make a report
2 on the safety and security of deposits made by public entities, including the commonwealth,
3 cities, towns, counties, districts and regional school districts, said funds being deposited in any
4 form whatsoever in any public depository or in a combined investment fund. The report shall
5 assess the necessity of providing further security for said public deposits and include
6 recommendations to establish reasonable standards for protecting public deposits. The
7 commission shall consist of thirteen members: the house and senate chairs of the joint
8 committee on financial services who shall serve as co-chairpersons; the ranking minority senate
9 and house member of said committee; the state treasurer or his designee; the state auditor or his
10 designee; the state banking commissioner or his designee; three representatives of the
11 Massachusetts Collectors & Treasurers Association, one representative of the Massachusetts
12 Bankers Association; one representative of the Mass. Credit Union League; and, one

13 representative of the Massachusetts Municipal Association. The commission shall file its report,
14 including its recommendations and a draft of any legislation necessary to carry out its
15 recommendations, by filing the same with the clerks of the house of representatives and the state
16 senate not later than ninety days after passage of this act.

17 SECTION 2. This act shall take effect upon its passage.