

HOUSE No. 851

The Commonwealth of Massachusetts

PRESENTED BY:

Garrett J. Bradley

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 annual list of permissible bank investments.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Garrett J. Bradley</i>	<i>3rd Plymouth</i>	<i>1/18/2013</i>

HOUSE No. 851

By Mr. Bradley of Hingham, a petition (accompanied by bill, House, No. 851) of Garrett J. Bradley relative to the annual list of permissible bank investments. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to the annual list of permissible bank investments.

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. The first paragraph of section 15A of Chapter 167 of the General Laws, as
2 appearing in the 2010 Official Edition, is hereby amended by striking out the first sentence and
3 inserting in place thereof the following sentence:- Annually, not later than July first, the
4 commissioner shall prepare a list of all stocks, bonds, notes and other interest-bearing obligations
5 which he determines to be permissible investments under this section or section 15B of this
6 chapter.

7 SECTION 2. Said Section 15A of said Chapter 167, as so appearing, is hereby further
8 amended by striking out, in line 15, the word “deposit” and inserting in place thereof the follow
9 word:- deposits.

10 SECTION 3. Section 15B of said Chapter 167, as so appearing, is hereby amended by
11 striking out paragraph (1) and inserting in place thereof the following paragraph:-

12 1. Classes of Securities- The securities eligible for approval for investment under this
13 section may include (a) interest bearing obligations of any state, county, city, town or district or
14 any subdivision or instrumentality thereof, and of any authority established under the laws of the
15 United States or any state, county, town or district, including obligations of any of the foregoing
16 payable from specified revenues, (b) interest bearing obligations of any corporation or
17 government sponsored or controlled entity organized under the laws of the United States or any
18 state and of any association, the business of which is conducted or transacted by trustees under a
19 written instrument or declaration of trust, having its principal place of business in the
20 commonwealth, and (c) preferred and common stock of any corporation described in the
21 foregoing clause (b).

22 SECTION 4. Said section 15B of said Chapter 167, as so appearing, is hereby further
23 amended by striking out paragraph (7).