

HOUSE No. 1081

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel Cahill

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 municipal deposits.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: | DATE ADDED: |
|----------------------|-------------------|------------------|
| <i>Daniel Cahill</i> | <i>10th Essex</i> | <i>1/12/2017</i> |

HOUSE No. 1081

By Mr. Cahill of Lynn, a petition (accompanied by bill, House, No. 1081) of Daniel Cahill relative to liability of cities, towns, districts or regional school districts for loss of public monies by reason of the closing or liquidation of depository institutions. Municipalities and Regional Government.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act relative to municipal 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. Chapter 44 of the General Laws is hereby amended by striking out Section
2 55A and inserting in place thereof the following section:

3 Section 55A. A city, town, district or regional school district officer receiving public
4 money and lawfully and in good faith and in the exercise of due care depositing the public
5 money pursuant to the provisions of Section 55 of Chapter 44 shall not be personally liable to the
6 city, town, district or regional school district for any loss of public money by reason of the
7 closing or liquidation of any depository institute described in said section.