HOUSE DOCKET, NO. 39 FILED ON: 1/23/2017

HOUSE . . . . . No. 39

So much of the recommendations of the Department of the State Treasurer (House, No. 23) as relates to surety bonds. Financial Services.

The Commonwealth of Massachusetts

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

An Act relative to surety bonds.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section 24A of chapter 93 of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by inserting after the words "sufficient bond" the following:- "or acceptable bond documentation".

SECTION 2. Section 26 of said chapter 93 of the General Laws, as so appearing, is hereby amended by striking, in lines 3 through 7 the words "The bond shall not be accepted unless it is approved by the state treasurer after having been examined and approved by the commissioner of banks. Upon its approval by the treasurer, it shall be filed in his office." and inserting in place thereof the following:- "The bond shall not be accepted unless it or acceptable bond documentation is made accessible to the state treasurer after having been examined and approved by the commissioner of banks. Upon approval by the commissioner of banks, the said bond or acceptable bond documentation shall be accessible to the state treasurer.".

SECTION 3. Said chapter 93, as so appearing, is hereby amended by striking section 27 and inserting in place thereof the following new section:-

"Section 27. The state treasurer shall keep a record open to public inspection of the approved bonds or applicable bond documentation accessible to the treasurer under the preceding section."

SECTION 4. Section 4 of chapter 167F of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by striking, in lines 12 through 14, the words "Such person shall deposit and maintain with the state treasurer a surety bond, cash or securities, in a sum of one hundred thousand dollars." and inserting in place thereof the following:- "Such person shall make, execute and, through the commissioner, make accessible to the state treasurer a surety bond or acceptable surety bond documentation, cash or securities, in the sum of one hundred thousand dollars.".

SECTION 5. Section 2 of chapter 169 of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by striking, in lines 5 and 6, the words "execute and deliver to the state treasurer a bond" and inserting in place thereof the following:- "execute and, through the commissioner of banks, make accessible to the state treasurer a bond or acceptable bond documentation,".

SECTION 6. Section 3 of said chapter 169, as so appearing, is hereby amended by striking, in lines 26 through 28, the words "and the state treasurer and, upon such approval by the state treasurer, it shall be filed in his office. Upon notice of such approval by the state treasurer" and inserting in place thereof the following:- "and, upon such approval, the bond or acceptable

bond documentation shall be made accessible to the state treasurer. Upon acceptance of the bond by the commissioner".

SECTION 7. Section 4 of said chapter 169, as so appearing, is hereby amended by inserting, in line 2, after the words "of such bonds" the following:- "or applicable bond documentation."