

SENATE No. 1784

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr, (BY REQUEST)

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 Fiduciary Reserve System Act.

PETITION OF:

NAME:

Joseph Toolan

DISTRICT/ADDRESS:

*Joseph Toolan Lobby 71 Pine Ridge Rd.
North Andover, MA 01845*

SENATE No. 1784

By Mr. Tarr (by request), a petition (accompanied by bill, Senate, No. 1784) of Joseph Toolan for legislation to create a Fiduciary Reserve System Act. State Administration and Regulatory Oversight.

The Commonwealth of Massachusetts

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

An Act Fiduciary Reserve System Act.

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

1 Emergency Preamble-

2 “Whereas, the deferred operation of this act would tend to defeat its purpose, which is
3 forthwith to consolidate time and expense involved in the administration of Fiduciary Policy,
4 therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation
5 of the public convenience.”

6 Fiduciary Reserve System Act Trust and its appointed commissioner is authorized to
7 provide unused and unlimited treasury notes by the treasury on an ongoing basis for the
8 following facilities and services:

9 Policy to Provide unlimited access, coverage and accommodations to develop and
10 administer a Fiduciary Reserve System to provide collection services and pay interest to benefit
11 and compensate collectors and their lenders policy accounts.

12 1.Fiduciary Reserve System pays 1% daily interest to all lenders and 1% daily interest to
13 all collector(s) and collector Organizations.

14 2.1% daily interest is deposited daily to the principle balance of the lender and collector
15 Fiduciary Checking, Savings and Investments Policy Accounts.

16 3.Commissioner of the Fiduciary Reserve System is appointed person.

17 4.Commission to administer lender and collector policy accounts is an agreement owned
18 and operated by the Commissioner and established to provide benefits and compensation to all
19 who enroll policy accounts.

20 5. To be signed into law before May 1,2017 and to take effect on June 1, 2017

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