

HOUSE No. 927

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 making substantive changes to the revised banking laws.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Daniel Cahill</i>	<i>10th Essex</i>	<i>1/16/2019</i>

HOUSE No. 927

By Mr. Cahill of Lynn, a petition (accompanied by bill, House, No. 927) of Daniel Cahill relative to making substantive changes to the revised banking laws. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

An Act making substantive changes to the revised banking laws.

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. Section 16 of chapter 167D of the General Laws, as appearing, in the 2016
2 Official Edition is hereby amended by striking out, in lines 6 to 9, the words “no such transfer
3 shall be made if the debt is the result of consumer credit granted under the federal Truth in
4 Lending Act, 15 U.S.C. section 1601 et. seq.” and inserting in place thereof the following
5 words:- if the debt is the result of consumer credit granted under the federal Truth in Lending
6 Act, 15 U.S.C. section 1601 et. seq. then notice, if any, shall be made in compliance with the
7 federal act and the regulations promulgated thereunder.

8 SECTION 2. Clause (2) of section 7 of chapter 167H, as so appearing, is hereby amended
9 by striking out, in line 11, the words “ form and” and inserting in place thereof the words:- form,
10 an out-of-state-bank, as defined in section 1 of chapter 167 in mutual form, and.

11 SECTION 3. Section 11 of chapter 167J, as so appearing, is hereby amended by striking
12 out, in lines 7 and 8, the word “submitted” and inserting in place thereof the following words:-

- 13 submitted or as of the close of the last business day of the preceding month or as of the close of
- 14 a business day not more than ten days prior to the date of the meeting.