HOUSE DOCKET, NO. 75 FILED ON: 1/6/2023

HOUSE . . . . . No. 1432

The Commonwealth of Massachusetts

PRESENTED BY:

Josh S. Cutler

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 escheat.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Josh S. Cutler	*6th Plymouth*	*1/6/2023*

HOUSE DOCKET, NO. 75 FILED ON: 1/6/2023

HOUSE . . . . . No. 1432

By Representative Cutler of Pembroke, a petition (accompanied by bill, House, No. 1432) of Josh S. Cutler relative to deposits of property with persons having residences or places of business in the Commonwealth. The Judiciary.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *1508* OF 2021-2022.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act relative to escheat.

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

Section 3 of Chapter 200A of the General Laws, as so appearing, is hereby stricken and replaced by the following :-

Section 3. Any deposit of property with a person having a residence or place of business in the commonwealth, or authorized to do business therein, together with the increments thereon, shall be presumed abandoned unless the owner has, within three years next preceding the date as of which reports are required by section seven:—

(1) Communicated in writing with the person concerning the deposit; or

(2) Been credited with interest on a passbook or certificate of deposit at his request; or

(3) Had any transfer, disposition of interest or other transaction noted of record in the books or records of the person; or

(4) Increased or decreased the amount of deposit; or

(5) Electronically logged in or accessed a password protected account; or

(6) Owned other property for which clause (1), (2), (3), (4), or (5) is applicable; or

(7) Had another relationship with the holder concerning which the owner has:

(i) communicated in writing with the holder, or

(ii) otherwise indicated an interest as evidenced by a memorandum on file prepared by an employee of the holder; provided, however, that if the holder communicates in writing with the owner with regard to the property that would otherwise be presumed abandoned under this section at the address at which communications regarding the other relationship regularly are received.