

HOUSE No. 1050

The Commonwealth of Massachusetts

PRESENTED BY:

Thomas M. Stanley

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 passage of the accompanying bill:

An Act relative to the safety of public deposits.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Thomas M. Stanley	9th Middlesex
Cory Atkins	14th Middlesex
Viriato Manuel deMacedo	1st Plymouth
Colleen M. Garry	36th Middlesex
John V. Fernandes	10th Worcester

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO THE SAFETY OF PUBLIC 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. There shall be a special commission to investigate, study, and
2 make a report on the safety and security of deposits made by public entities,
3 including the commonwealth, cities, towns, counties, districts and regional
4 school districts, said funds being deposited in any form whatsoever in any public
5 depository or in a combined investment fund. The report shall assess the
6 necessity of providing further security for said public deposits and include
7 recommendations to establish reasonable standards for protecting public deposits.
8 The commission shall consist of 11 members: the house and senate chairs of the
9 joint committee on financial services who shall serve as co-chairpersons; the
10 state treasurer or his designee; the state auditor or his designee; the state
11 banking commissioner or his designee; 3 representatives of the Massachusetts
12 Collectors & Treasurers Association, 2 representatives of the Massachusetts
13 Bankers Association; and a representative of the Massachusetts Municipal
14 Association. The commission shall file its report, including its recommendations
15 and a draft of any legislation necessary to carry out its recommendations, by
16 filing the same with the clerks of the house of representatives and the state
17 senate not later than ninety days after passage of this act.
18 SECTION 2. This act shall take effect upon its passage.