HOUSE DOCKET, NO. 2918 FILED ON: 1/21/2011

# HOUSE . . . . . No. 2072

The Commonwealth of Massachusetts

PRESENTED BY:

***James M. Murphy***

*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:

An Act relative to the annual list of permissible bank investments.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|---|---|
| *James M. Murphy* | *4th Norfolk* |

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# HOUSE . . . . . No. 2072

By Mr. Murphy of Weymouth, a petition (accompanied by bill, House, No. 2072) of James M. Murphy relative to the annual list of permissible bank investments. Financial Services.

## The Commonwealth of Massachusetts

An Act relative to the annual list of permissible bank investments.

*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. The first paragraph of section 15A of chapter 167 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:- Annually, not later than July first, the commissioner shall prepare a list of all stocks, bonds, notes and other interest-bearing obligations which he determines to be permissible investments under this section or section fifteen B of this chapter.

SECTION 2. The first paragraph of said section 15A of said chapter 167, as so appearing, is hereby further amended by striking out, in line 15, the word “deposit” and inserting in place thereof the following word:- deposits.

SECTION 3. Section 15B of said chapter 167, as so appearing, is hereby amended by striking out paragraph (1) and inserting in place thereof the following paragraph:-

1. Classes of Securities. – The securities eligible for approval for investment under this section may include (a) interest bearing obligations of any state, county, city, town or district or any subdivision or instrumentality thereof, and of any authority established under the laws of the United States or any state, county, town or district, including obligations of any of the foregoing payable from specified revenues, (b) interest bearing obligations of any corporation or government sponsored or controlled entity organized under the laws of the United States or any state and of any association, the business of which is conducted or transacted by trustees under a written instrument or declaration of trust, having its principal place of business in the commonwealth, and (c) preferred and common stock of any corporation described in the foregoing clause (b).

SECTION 4. Said section 15B of said chapter 167, as so appearing, is hereby further amended by striking out paragraph (7).