

**HOUSE . . . . . No. 1019**

**The Commonwealth of Massachusetts**

PRESENTED BY:

**John F. Quinn**

*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 disclosure of federal troubled asset relief program funds by banks.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
John F. Quinn	9th Bristol
Stephen R. Canessa	12th Bristol
Charles A. Murphy	21st Middlesex
Bruce E. Tarr	First Essex and Middlesex
James Cantwell	4th Plymouth
Martha M. Walz	8th Suffolk
Theodore C. Speliotis	13th Essex
David B. Sullivan	6th Bristol
Willie Mae Allen	6th Suffolk
Timothy J. Toomey, Jr.	26th Middlesex
Steven J. D'Amico	4th Bristol
Jennifer M. Callahan	18th Worcester
Mary E. Grant	6th Essex
James B. Eldridge	Middlesex and Worcester
Lori Ehrlich	8th Essex
Denise Provost	27th Middlesex
Thomas P. Conroy	13th Middlesex
Cory Atkins	14th Middlesex

# The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

## AN ACT RELATIVE TO THE DISCLOSURE OF FEDERAL TROUBLED ASSET RELIEF PROGRAM FUNDS BY BANKS.

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

1 Chapter 167 of the General Laws is hereby amended by adding the following section:--

2 Section 52. Notwithstanding any general or special law to the contrary, any bank or any stock holding  
3 company or mutual holding company which controls a bank, as part of the receipt of any funds under the  
4 Federal Troubled Asset Relief Program under the Emergency Economic Stabilization Act of 2008 or any  
5 similar program which provides federal funds directly or indirectly to banks to aid in the economic  
6 recovery, shall provide full and detailed disclosure of the proposed use of such TARP funds to the  
7 commissioner. Such bank or holding company receiving such funds shall be required to disclose the  
8 amount of money it plans to make available to be loaned to the general public, including individuals, and  
9 any business entity. This disclosure shall include but not be limited to the amount the financial institution  
10 plans to pay in dividends, executive bonuses, and stock option payouts. Any such bank or holding  
11 company shall be required to provide monthly public reporting statements to the commissioner in such  
12 form as he may require which detail how such funds were allocated. Said reports shall be made available  
13 electronically by the Commissioner of Banks to the public no later than fifteen days after the first of each  
14 month.