

HOUSE No. 00331

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:
<i>Thomas M. Stanley</i>	<i>9th Middlesex</i>
<i>Cory Atkins</i>	<i>14th Middlesex</i>
<i>Viriato Manuel deMacedo</i>	<i>1st Plymouth</i>
<i>John V. Fernandes</i>	<i>10th Worcester</i>
<i>Steven L. Levy</i>	<i>4th Middlesex</i>
<i>Michael O. Moore</i>	<i>Second Worcester</i>
<i>John H. Rogers</i>	<i>12th Norfolk</i>

HOUSE No. 00331

By Mr. Thomas M. Stanley of Waltham, petition (accompanied by bill, House, No. 00331) of John H Rogers and others for an investigation by a special commission (including members of the General Court) on the safety and security of deposits made by public entities. Joint Committee on Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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 AN ACT RELATIVE TO THE SAFETY OF PUBLIC DEPOSITS.
- 2 Be it enacted by the Senate and House of Representatives in General Court assembled, and by
- 3 the authority of the same, as follows:
- 4 SECTION 1. There shall be a special commission to investigate, study, and make a report on the
- 5 safety and security of deposits made by public entities, including the commonwealth, cities,
- 6 towns, counties, districts and regional school districts, said funds being deposited in any form
- 7 whatsoever in any public depository or in a combined investment fund. The report shall assess
- 8 the necessity of providing further security for said public deposits and include recommendations
- 9 to establish reasonable standards for protecting public deposits. The commission shall consist of
- 10 thirteen members: the house and senate chairs of the joint committee on financial services who

11 shall serve as co-chairpersons; the ranking minority senate and house member of said committee;
12 the state treasurer or his designee; the state auditor or his designee; the state banking
13 commissioner or his designee; three representatives of the Massachusetts Collectors &
14 Treasurers Association, one representative of the Massachusetts Bankers Association; one
15 representative of the Mass. Credit Union League; and, one representative of the Massachusetts
16 Municipal Association. The commission shall file its report, including its recommendations and a
17 draft of any legislation necessary to carry out its recommendations, by filing the same with the
18 clerks of the house of representatives and the state senate not later than ninety days after passage
19 of this act.

20 SECTION 2. This act shall take effect upon its passage.