

HOUSE No. 3876

The Commonwealth of Massachusetts

PRESENTED BY:

David Henry Argosky LeBoeuf

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 equitable access to personal banking services.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>David Henry Argosky LeBoeuf</i>	<i>17th Worcester</i>
<i>Patricia D. Jehlen</i>	<i>Second Middlesex</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>Tommy Vitolo</i>	<i>15th Norfolk</i>

HOUSE No. 3876

By Mr. LeBoeuf of Worcester, a petition (accompanied by bill, House, No. 3876) of David Henry Argosky LeBoeuf and others for legislation to establish a low income checking account access program. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

An Act relative to equitable access to personal banking services.

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. Chapter 10 of the General Laws is hereby amended by inserting after
2 section 35LLL the following 2 sections:-

3 SECTION 35MMM. There shall be a Low Income Checking Account Access Fund
4 which shall be expended, without further appropriation, for the operation of the low income
5 checking account access program established in section 35NNN. The fund shall consist of: (1) an
6 amount equal to 50 per cent of the application and licensure fees collected pursuant to section 96
7 of chapter 140 and section 3 of chapter 169A and (2) all revenues received by the commonwealth
8 from public and private sources as gifts, grants and donations to support the low income
9 checking account access program. Any balance in the fund at the end of a fiscal year shall not
10 revert to the General Fund but shall remain available for expenditure in subsequent years. No
11 expenditure made from the fund shall cause the fund to become deficient at any point during a
12 fiscal year.

13 SECTION 35NNN. The treasurer and receiver general shall establish and administer a
14 low income checking account access program. The program shall increase access for low income
15 individuals to checking accounts with credit unions located in the commonwealth. The treasurer
16 and receiver general shall promulgate rules and regulations to implement this section.

17 SECTION 2. Section 96 of chapter 140 of the General Laws, as appearing in the 2016
18 Official Edition, is hereby amended by inserting after the word “transacted”, in line 8, the
19 following words:- ; provided, that the annual fee for said license shall not be less than \$2,200.

20 SECTION 3. Section 3 of chapter 169A of the General Laws, as appearing the in 2016
21 Official Edition, is hereby amended by inserting after the figure “seven”, in line 18, the
22 following words:- ; provided, that the annual fee for said license shall not be less than \$2,000.