

HOUSE No. 39

So much of the recommendations of the Department of the State Treasurer (House, No. 23) as relates to surety bonds. Financial Services.

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

An Act relative to surety bonds.

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. Section 24A of chapter 93 of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by inserting after the words “sufficient bond” the following:-
3 “or acceptable bond documentation”.

4 SECTION 2. Section 26 of said chapter 93 of the General Laws, as so appearing, is
5 hereby amended by striking, in lines 3 through 7 the words “The bond shall not be accepted
6 unless it is approved by the state treasurer after having been examined and approved by the
7 commissioner of banks. Upon its approval by the treasurer, it shall be filed in his office.” and
8 inserting in place thereof the following:- “The bond shall not be accepted unless it or acceptable
9 bond documentation is made accessible to the state treasurer after having been examined and
10 approved by the commissioner of banks. Upon approval by the commissioner of banks, the said
11 bond or acceptable bond documentation shall be accessible to the state treasurer.”.

12 SECTION 3. Said chapter 93, as so appearing, is hereby amended by striking section 27
13 and inserting in place thereof the following new section:-

14 “Section 27. The state treasurer shall keep a record open to public inspection of the
15 approved bonds or applicable bond documentation accessible to the treasurer under the preceding
16 section.”

17 SECTION 4. Section 4 of chapter 167F of the General Laws, as appearing in the 2014
18 Official Edition, is hereby amended by striking, in lines 12 through 14, the words “Such person
19 shall deposit and maintain with the state treasurer a surety bond, cash or securities, in a sum of
20 one hundred thousand dollars.” and inserting in place thereof the following:- “Such person shall
21 make, execute and, through the commissioner, make accessible to the state treasurer a surety
22 bond or acceptable surety bond documentation, cash or securities, in the sum of one hundred
23 thousand dollars.”.

24 SECTION 5. Section 2 of chapter 169 of the General Laws, as appearing in the 2014
25 Official Edition, is hereby amended by striking, in lines 5 and 6, the words “execute and deliver
26 to the state treasurer a bond” and inserting in place thereof the following:- “execute and, through
27 the commissioner of banks, make accessible to the state treasurer a bond or acceptable bond
28 documentation,”.

29 SECTION 6. Section 3 of said chapter 169, as so appearing, is hereby amended by
30 striking, in lines 26 through 28, the words “and the state treasurer and, upon such approval by the
31 state treasurer, it shall be filed in his office. Upon notice of such approval by the state treasurer”
32 and inserting in place thereof the following:- “and, upon such approval, the bond or acceptable
33 bond documentation shall be made accessible to the state treasurer. Upon acceptance of the bond
34 by the commissioner”.

35 SECTION 7. Section 4 of said chapter 169, as so appearing, is hereby amended by
36 inserting, in line 2, after the words “of such bonds” the following:- “or applicable bond
37 documentation.”