

SENATE No. 1811

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr, (BY REQUEST)

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 the Federal Debit Bank Act.

PETITION OF:

NAME:

Joseph Toolan

DISTRICT/ADDRESS:

*Joseph Toolan Lobby 71 Pine Ridge Rd.
North Andover, MA 01845
josabitoolan@yahoo.com*

SENATE No. 1811

By Mr. Tarr (by request), a petition (accompanied by bill, Senate, No. 1811) of Joseph Toolan for legislation relative to the Federal Debit Bank Act. State Administration and Regulatory Oversight.

The Commonwealth of Massachusetts

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

An Act relative to the Federal Debit Bank Act.

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

1 Emergency Preamble-

2 "Whereas, the deferred operation of this act would tend to defeat its purpose, which is
3 forthwith to provide appropriation for Federal Debit Bank to carry out a system to protect
4 person's and property from loss of interest and value of real property, therefore, it is hereby
5 declared to be an emergency law, necessary for the immediate preservation of the public
6 convenience."

7 Bill to provide appropriation of resources to secure all existing bank, insurance and
8 property by Law into a secure deposit program accessible to all United States citizens, travelers
9 and institutions.

10 Section 1-"Federal Debit Bank Act" with the consent of the Commonwealth of
11 Massachusetts rules the following elections into law:

12 a. Consent of the Commonwealth and its comptroller of the currency and the treasurer to
13 provide prescribed appropriation funds and applied standard rate of interest to a "Federal Debit
14 Bank Law" Trust treasury account.

15 Section 2-"Federal Debit Bank Act" Trust be provided unused and unlimited treasury
16 notes by the treasury on an ongoing basis for the following:

17 a. Trust account appropriation of \$100,000 per citizen, account holder or cybercrime
18 victim for use in the production and delivery of the development and support of existing and
19 newly established banking, insurance and cybercrime relief programs to administer secure
20 saving, checking, insurance, real property savings accounts, critical victim relief, unmet public
21 safety services and ongoing victim preparedness from the threat of cybercrime attacks,
22 investment fraud, lost, damaged or stolen property and bankruptcy currently effecting 500
23 million cybercrime victims in the United States.

24 b. \$100 billion a year to maintain and administer the commissioner and the administration
25 of the trust account and the federal emergency relief from cybercrime program as an
26 appropriation of the "Federal Debit Bank Law."

27 c. Trust account standard rate of interest is set at 500% a day of principle balance.

28 d. Trust account collects worldwide data on the holdings of the real property of the world;
29 the standard rate of interest is set at 500% a day of principle balance.

30 e. Trust account collects worldwide data on banks and insurance deposits in fully insured
31 write down accounts; to guarantee full purchase reimbursement by law; the standard rate of
32 interest is set at 500% a day of principle balance.

33 Section 3-"Federal Debit Bank Act" submits for Federal record the annual report on the
34 number of accounts it has under management, the amount of reportable real property and if they
35 are deposited into real property savings accounts, interest paid on them and outstanding account
36 balances of subscribers, reported financial cybercrime attacks, the number of victims, physical
37 impact and potential hazards left by the damage and by what cybercrime prevention program
38 relief was provided. Information will also be made available to the public about where to get
39 banking, insurance and property services and how to get help with repairs to damages of
40 cybercrime, bankruptcy, bank and insurance fraud with advertising and awareness programs
41 provided to all citizens of the United States.

42 a. Annual report is recorded and maintained by the office of the commissioner of
43 "Federal Debit Bank Act" and copies of the report are made available to General Court of the
44 Commonwealth of Massachusetts.

45 b. Additional copies of the annual report are to be made available to the public with
46 consent of the commissioner.

47 Section 4-Commisioner of the "Federal Debit Bank Act" is an appointed position.

48 a. transfer of the role of commissioner is a succession by appointment by the acting or
49 current commissioner.

50 b. all contracts to deliver the appropriate banking, insurance, real property subscriptions,
51 financial cybercrime relief resources and relevant commissions to victims of cybercrime,
52 investment fraud, lost, damaged or stolen real property, the Commonwealth of Massachusetts,
53 the United States, producers and business partners is at the discretion of the commissioner.

54 *To be signed into law before May 1,2017 and to take effect on June 1, 2017

55 [\$501,000,000,000,000+\$unlimited]