

HOUSE No. 22

By Mr. Cabral of New Bedford, petition of Antonio F. D. Cabral and Thomas P. Kennedy for legislation to exempt owners from providing an indemnity for certain lost or stolen registered bonds. Bonding, Capital Expenditures and State Assets.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT EXEMPTING OWNERS FROM PROVIDING AN INDEMNITY FOR CERTAIN LOST OR STOLEN REGISTERED 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 Notwithstanding the provisions of Section 60 of Chapter 29 or
2 any other general or special law to the contrary, the governor and
3 Council are hereby authorized and directed to order, for any lost
4 or stolen Commonwealth of Massachusetts registered bond certifi-
5 cate, the Treasurer and Receiver-General to enter onto the records
6 of the Treasury of the Commonwealth of Massachusetts, or onto
7 those of the transfer agent designated by the Treasurer and
8 Receiver-General for the series in which the Commonwealth of
9 Massachusetts registered bond certificate was issued, a tanta-
10 mount book entry to substitute for the lost or stolen Common-
11 wealth of Massachusetts registered bond certificate, sixty days
12 after the Commonwealth of Massachusetts registered bond certifi-
13 cate has been reported in writing lost or stolen by the registered
14 owner to the Treasurer and Receiver-General, or to the transfer
15 agent designated by the Treasurer and Receiver-General for the
16 series in which the Commonwealth of Massachusetts registered
17 bond certificate was issued, and the lost or stolen Commonwealth
18 of Massachusetts registered bond certificate's number has been
19 canceled and had its transfer stopped and payment stopped on the
20 records of the Treasury of the Commonwealth of Massachusetts,
21 or on the records of the transfer agent designated by the Treasurer
22 and Receiver-General for the series in which the Commonwealth

23 of Massachusetts registered bond certificate was issued. The reg-
24 istered owner shall not be required to provide any security, nor a
25 surety or indemnity in any amount, nor to pay any fee. In the
26 event that the Commonwealth of Massachusetts registered bond
27 series has been redeemed or its dividend payments have ceased,
28 the Treasury of the Commonwealth of Massachusetts shall pay to
29 the registered owner in addition to the contracted principle any
30 premium, and replacement interest compounded at the coupon rate
31 specified by the Commonwealth of Massachusetts registered bond
32 certificate, on the replacement amount plus the premium from the
33 date of the last dividend paid, until the date the substitute book
34 entry is redeemed, which shall be at the option of the registered
35 owner, but no later than six months after the replacement book
36 entry is recorded on the records of the Treasury of the Common-
37 wealth of Massachusetts, or on the records of the transfer agent
38 designated by the Treasurer and Receiver-General for the series in
39 which the Commonwealth of Massachusetts registered bond cer-
40 tificate was issued.