

HOUSE No. 999

The Commonwealth of Massachusetts

PRESENTED BY:
David M. Nangle

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 deposits in trust for other persons.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
David M. Nangle	17th Middlesex

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
—————

AN ACT RELATIVE TO DEPOSITS IN TRUST FOR OTHER PERSONS.

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

SECTION 1: Section 6 of Chapter 167D, as appearing in the 2006 Official Edition is hereby amended by striking said section and inserting in place thereof the following:

Section 6. Any bank or federally-chartered bank may receive deposits made by one or two persons in trust for other persons. The name, residence and date of birth of the person(s) for whom such deposit is made shall be disclosed and the deposit shall be credited to the depositors as trustees for such persons. Payments may be made to the trustee, or if there are two trustees, to both or to either or the survivor. If no other notice of the existence and terms of a trust has been received in writing by the bank or federally chartered bank upon the death of the trustee, or if there are two trustees, upon the death of both, the amount then on deposit together with the interest thereon shall be paid to the persons who survive the death of the last surviving trustee in an equal portion of the funds for whom such deposit was made, or to their legal representatives. Each person or his representative claiming to be a beneficiary under this section shall provide such identification and other information as requested by the bank or federally chartered bank. Withdrawals and payments made in accordance with this section shall fully discharge the liability of the bank or federally chartered bank to all persons.