

SENATE NO. 1021

AN ACT RELATIVE TO COLLECTION LAW REFORM

*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 223 of the General Laws, as appearing in the 2004 Official Edition, is hereby
2 amended by striking section 75 in its entirety and inserting in place thereof the following new section:-

3 Section 75. Within a reasonable time after property has been attached or seized on an
4 execution, or in the case of property subject to a recorded mortgage, or covered by a financing
5 statement or security agreement pursuant to the provisions of chapter one hundred and six, the
6 mortgagee, pledgee, lienor, conditional vendor or secured party, or his assigns, may demand payment
7 of the money for which the property is liable, giving a just and true account of the debt or demand for
8 which the property is liable to him, showing clearly the balance thereof, whether then payable or
9 payable thereafter, and accompanying it by a reference to the record of recording of a mortgage or the
10 record of filing of a financing statement or security agreement. Such demand shall be served, either in
11 hand or by registered mail with a request for a return receipt, upon the attaching creditor, or his
12 attorney, or the attaching officer. If the balance as stated in the account, whether then payable or not,
13 is not paid, or tendered to the mortgagee, pledgee, lienor, conditional vendor or secured party, or his
14 assigns, within ten days after such service, the attachment or seizure for execution shall be dissolved,

15 and the attaching creditor shall be liable to him for any damage, costs, or attorney's fees he has
16 sustained by the attachment, and the property shall be restored to the person entitled thereto.