

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

John F. Quinn

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 the disclosure of federal troubled asset relief program funds by banks.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Stephen R. Canessa	12th Bristol
Robert M. Koczera	11th Bristol
Barbara A. L'Italien	18th Essex
Denise Provost	27th Middlesex
John F. Quinn	9th Bristol
Robert P. Spellane	13th Worcester
Joyce A. Spiliotis	12th Essex
Theodore C. Spiliotis	13th Essex

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO THE DISCLOSURE OF FEDERAL TROUBLED ASSET RELIEF PROGRAM FUNDS BY BANKS.

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

1 Chapter 167 of the General Laws is hereby amended by adding the following section:--

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3 Section 52. Notwithstanding any general or special law to the contrary, any bank or any stock holding
4 company or mutual holding company which controls a bank, as part of the receipt of any funds under
5 the Federal Troubled Asset Relief Program under the Emergency Economic Stabilization Act of 2008 or
6 any similar program which provides federal funds directly or indirectly to banks to aid in the economic
7 recovery, shall provide full and detailed disclosure of the proposed use of such TARP funds to the
8 commissioner. Such bank or holding company receiving such funds shall be required to disclose the
9 amount of money it plans to make available to be loaned to the general public, including individuals, and
10 any business entity. This disclosure shall include but not be limited to the amount the financial
11 institution plans to pay in dividends, executive bonuses, and stock option payouts. Any such bank or
12 holding company shall be required to provide monthly public reporting statements to the commissioner
13 in such form as he may require which detail how such funds were allocated. Said reports shall be made
14 available electronically by the Commissioner of Banks to the public no later than fifteen days after the
15 first of each month.

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