

**SENATE . . . . . No.**

---

---

**The Commonwealth of Massachusetts**

PRESENTED BY:

**James E. Timilty**

*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 safety of public deposits.

PETITION OF:

NAME:

James E. Timilty

DISTRICT/ADDRESS:

Bristol and Norfolk

# The Commonwealth of Massachusetts

---

In the Year Two Thousand and Nine

---

## RESOLVE

### Resolved,

1           There shall be a special commission to investigate, study, and make a report on the safety and  
2 security of deposits made by public entities, including the commonwealth, cities, towns, counties, districts  
3 and regional school districts, said funds being deposited in any form whatsoever in any public depository  
4 or in a combined investment fund. The report shall assess the necessity of providing further security for  
5 said public deposits and include recommendations to establish reasonable standards for protecting public  
6 deposits. The commission shall consist of 11 members: the house and senate chairs of the joint committee  
7 on banks and banking who shall serve as co-chairpersons; the treasurer or his designee; the state auditor  
8 or his designee; the state banking commissioner or his designee; 2 representatives of the Massachusetts  
9 Collectors & Treasurers Association, 2 representatives of the Massachusetts Bankers Association; a  
10 representative of the Massachusetts Municipal Association; and a representative of Massachusetts Credit  
11 Union League. The commission shall file its report, including its recommendations and a draft of any  
12 legislation necessary to carry out its recommendations, by filing the same with the clerks of the house of  
13 representatives and the senate not later than June 1, 2011.