

HOUSE BILL NO. 607

Introduced: 02/01/83

Referred to Committee on Business & Industry: 02/01/83

Hearing: 2/7/83

Died in Committee

1 *House* BILL NO. *607*
2 INTRODUCED BY *J. Brown Nisbet*
3

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO REQUIRE THAT AMOUNTS
5 REQUIRED TO BE PLACED IN ESCROW ACCOUNTS MUST BEAR INTEREST
6 PAYABLE TO THE PERSON WHOSE MONEY IS DEPOSITED IN THE
7 ACCOUNT."

8

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10 Section 1. Interest on escrow accounts. (1) Whenever a
11 person is required under a transaction to place money in an
12 escrow account in a financial institution, the institution
13 shall pay interest on the amount deposited to the person
14 whose money is placed in the escrow account.

15 (2) For purposes of this section "escrow account"
16 means an account in a financial institution, generally held
17 in the name of the depositor and an escrow agent, the money
18 in which is returnable to the depositor or paid to a third
19 person on the fulfillment of the escrow condition.

-End-

INTRODUCED BILL

H. 607