



City of Quincy

OFFICE OF THE CITY COUNCIL

1305 Hancock Street
Quincy, MA 02169

2024 NOV 14 PM 3:52
CITY CLERK
QUINCY, MA. 02169

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Joseph J. Newton, Assistant Clerk
Jennifer L. Manning, Clerk of Committees
Susan M. O'Connor, Auditor

Monday, November 18, 2024
The Great Hall - Historic City Hall
1305 Hancock Street

City Council Meeting 6:30 PM

- | | | |
|----|--|-----------------------------------|
| 1. | 2024 -139 – Order – Home Rule Petition - Quarry Hills Extension of Existing Lease | Mayor Koch |
| 2. | 2024-140 – Land - Order of Taking - 1384 Hancock Street | Mayor Koch |
| 3. | 2024-141 – Order – Adoption of M.G.L. Chapter 203C Section 54 – The Prudent Investor Rule | Mayor Koch |
| 4. | 2024-142 – Order - Adoption of MGL Chapter 200A, Section 9A – Disposition of Unclaimed Property (Tailings) | Mayor Koch
Councillor Campbell |
| 5. | 2024-116 – Ordinance - Amending Municipal Code – Chapter 229 Pawnbrokers | Councillor McCarthy |

INTRODUCED BY: **MAYOR THOMAS P. KOCH**

CITY OF QUINCY
IN COUNCIL

ORDER NO. 2024-141

ORDERED:

November 18, 2024

BE IT ORDAINED that the City of Quincy, in accordance with the provisions of M.G.L. Chapter 44, hereby accepts the provisions of Section 54(b),(c),&(d) to allow City trust funds to be invested in accordance with M.G.L. c.203C, the so-called “Prudent Investment Rule”, or take any other action relative thereto.

INTRODUCED BY: **MAYOR THOMAS P. KOCH**
COUNCILLOR AT LARGE – SCOTT S. CAMPBELL

CITY OF QUINCY
IN COUNCIL

ORDER NO. 2024-142

ORDERED:

November 18, 2024

**An Order to Adopt M.G.L. Chapter 200A, Section 9A,
Relating to the Disposition of Unclaimed Property**

BE IT ORDAINED that the City of Quincy, in accordance with the provisions of M.G.L. Chapter 200A, hereby accepts the provisions of §9A relating to the City's disposition of unclaimed property.

**An Order to Adopt M.G.L. Chapter 200A, Section 9A,
Relating to the Disposition of Unclaimed Property**

Summary:

M.G.L Chapter 200A, §9A provides for an alternative procedure for the disposing of abandoned funds, known as Tailings, held in the custody of the City. Tailings can include uncashed Accounts Payable checks, uncashed Payroll checks, and certain tax overpayments where the property owner cannot be found. Adopting this statute allows for a more efficient and expedited process for the disposing of abandoned funds, allowing the Treasurer to take these funds as revenue into the General Fund after there have been several attempts to notify the check recipient, once one full year has passed since the original issuance. Without adopting this measure, the City would need to follow the Massachusetts Unclaimed Property Division's annual reporting guidelines, follow their three-year dormancy period, use their due diligence process to notify the recipients, and escheat the funds to the state annually. This measure allows the City to retain the funds, while also allowing the Treasurer to follow their own timeframe for disposing of Tailings.