



THE COMMONWEALTH OF MASSACHUSETTS  
OFFICE OF CAMPAIGN & POLITICAL FINANCE

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MARY F. McTIGUE  
DIRECTOR

August 9, 1993  
AO-93-15

A. Paul Ofiesh  
24 Beacon St.  
Beverly, MA 01915

RE: Establishing Committee Bank Account

Dear Mr. Ofiesh:

This letter is in response to your April 29, 1993 letter requesting an advisory opinion regarding whether your committee may open an account with the First Colonial Bank for Savings of Lynn, MA.

You have informed this office that you are a candidate for City Council in Beverly, MA and wish to open a bank account for your committee which you have organized for the purpose of electing you to that office. You have said that you have asked the First Colonial to open such an account, but that they have refused, citing campaign finance laws that would prohibit them from doing so.

The campaign finance law requires that a candidate for municipal office keep detailed accounts of all contributions and expenditures relative to his committee. Further, all contributions for a political committee must be kept separate and distinct from all other accounts of the candidate. See M.G.L. c.55, s.2. However, the campaign finance law does not require accounts for so-called non-depository candidates, including those candidates who run only for a municipal office, to be kept in any particular institution or bank. Only the accounts of depository candidates, those persons seeking nomination or election to statewide or county office, or Governor's Council, must be kept in trust companies or branches of a national bank organized or authorized to conduct business in the Commonwealth. See M.G.L. c.55, s.19(a).

After discussions with First Colonial Bank president Robert Bachand, it was determined that First Colonial has an internal policy that prohibits the bank from accepting political committee accounts of any kind. Therefore, although your understanding of the law is correct, and First Colonial may open an account such as yours, the bank as an institution chooses not to do so.

Although nothing in the campaign finance law requires a bank to open an account for a political committee, I cannot advise you whether there are other laws regulating banking

practices relative to this matter. Therefore, if you have further questions regarding the duties of banks to open certain accounts, you should contact the Massachusetts Division of Banks and Loans at 727-3145.

Please do not hesitate to contact this office should you have additional questions about this or any other campaign finance matter.

Very truly yours,



Mary F. McTigue  
Director

Partially Overruled.

cc: Robert Bachand