

HOUSE No. 1025

By Mr. Allen of Brookline, petition of Edward L. Shanney and others for legislation relative to the term of personal loans in credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Seven.

AN ACT RELATIVE TO THE TERM OF PERSONAL LOANS IN CREDIT UNIONS.

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

1 Subsection (A) of section 24 of chapter 171 of the
2 General Laws, as appearing in chapter 102 of the acts
3 of 1941, is hereby amended by substituting for the
4 word "eighteen" in the first line thereof the word: —
5 twenty-four, so that the sentence as amended will
6 read as follows: — Each personal loan shall be pay-
7 able within twenty-four months from the date thereof
8 and shall be paid or renewed on or before such date.

