

HOUSE No. 2090

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 11, 1952.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, House, No. 567) of Joseph Campana for legislation relative to mortgage loans in credit unions, report the accompanying bill (House, No. 2090).

For the committee,

JOHN C. BRESNAHAN.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Two.

AN ACT RELATIVE TO MORTGAGE 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 (B) of section 24 of chapter 171 of the
2 General Laws is hereby amended by striking out the
3 word "eight" in the second sentence and inserting
4 in place thereof the word: — ten, — so that such
5 sentence will read as follows: — No such mortgage
6 loan upon any one parcel of real estate shall exceed
7 ten thousand dollars, and the total liability of any
8 one member as borrower upon loans so secured shall
9 not exceed five per cent of the assets of the credit
10 union, or twenty thousand dollars, whichever is the
11 lesser.