

HOUSE No. 692

By Messrs. McEvoy of Somerville and Silvano of Brookline, petition of the Credit Union League of Massachusetts, Inc., for legislation to permit credit unions to charge attorneys' fees. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO PERMIT CREDIT UNIONS TO CHARGE ATTORNEYS' FEES.

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

1 Chapter 171 of the General Laws, section 24A, is
2 hereby amended by adding at the end of the section a
3 new paragraph, as follows:—

4 If a credit union, after default, shall place the note in
5 the hands of an attorney for collection, the borrower
6 shall pay an additional sum not to exceed twenty per
7 cent of the aggregate of principal, interest and fines
8 due on the note at the time of employment of such at-
9 torney, such charges in no event to be less than ten dol-
10 lars, any provisions to the contrary notwithstanding.

