

share liabilities are insured by the Massachusetts Credit Union Share Insurance Corporation having assets of four million dollars or more may hold shares or make deposits or both therein in his own name to an amount not exceeding twenty-five thousand dollars, in the aggregate, and provided that he has no other account, he may jointly with another member hold shares or make deposits or both to an amount not exceeding, in the aggregate, fifty thousand dollars, exclusive of club deposits.

Approved March 21, 1974.

Chap. 56. AN ACT PERMITTING CREDIT UNIONS TO MAKE LOANS FOR PURCHASES OF RECREATIONAL VEHICLES.

Be it enacted, etc., as follows:

SECTION 1. The first paragraph of section 24 of chapter 171 of the General Laws, as appearing in section 6 of chapter 420 of the acts of 1971, is hereby amended by adding after clause (e) the following clause:—

(f) Recreational vehicle loans.

SECTION 2. Said section 24 of said chapter 171 is hereby further amended by adding the following subdivision:—

(F) RECREATIONAL VEHICLE LOANS.

A credit union may make a loan for the purpose of financing the purchase of a boat, camper, trailer, to an amount not exceeding, on each such loan, one per cent of its assets, or twelve thousand dollars, whichever is smaller. Loans on such vehicles shall be required to be repaid in substantially equal weekly or monthly installments within a period of not more than five years from the date of such purchase, and such loan shall be secured by a security interest on such recreational vehicle. The credit union shall promptly upon making any such loan, take all action necessary to perfect its security interest.

Approved March 21, 1974.

Chap. 57. AN ACT PERMITTING CREDIT UNIONS TO PAY INTEREST OR DIVIDENDS ON CLUB DEPOSITS AT THE RATE PAID ON REGULAR DEPOSITS OR SHARES.

Be it enacted, etc., as follows:

Section 10 of chapter 171 of the General Laws is hereby amended by striking out the third sentence, as most recently amended by chapter 122 of the acts of 1971, and inserting in place thereof the following sentence:— A credit union may also contract, on terms to be agreed upon, with a person eligible for membership in the credit union or a member of the family of such a person, for the deposit at intervals within a period of twelve months, of sums of money, to be known as club deposits, in the aggregate not in excess of two