

SENATE . . . . . No. 1516

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The Commonwealth of Massachusetts

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SENATE, MARCH 14, 1974.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 432) of Irving Fishman for legislation to require notice of maturity for term deposits received by credit unions, reports the accompanying bill (Senate, No. 1516).

For the Committee.

IRVING FISHMAN

## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Four.

### AN ACT REQUIRING NOTICE OF MATURITY FOR TERM DEPOSITS RECEIVED BY 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 Section 10B of chapter 171 of the General Laws, as inserted  
2 by chapter 909 of the acts of 1973, is hereby amended by in-  
3 serting after clause (e) the following clause:

4 (f) any credit union shall be required to mail the depositor  
5 a written notification of maturity at least thirty days prior to  
6 the date of maturity of said plan or deposit but in no event  
7 more than forty-five days prior to said date of maturity of  
8 said deposit.