

# HOUSE . . . . . No. 260

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By Mr. DeVito of Everett, petition of the Credit Union League of Mass., Inc. relative to the election of officers in credit unions. Banks and Banking.

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## The Commonwealth of Massachusetts

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

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AN ACT PROVIDING FOR THE ELECTION OF OFFICERS IN A CREDIT UNION.

*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 15 of Chapter 171 of the General Laws as amended is  
2 hereby further amended by striking out the first sentence thereof  
3 and inserting the following:

4 The directors, at their first meeting after the annual meeting,  
5 shall elect from their own number, a chairman of the board, one or  
6 more vice presidents, a clerk, a treasurer and may elect a president  
7 who need not be a member of the board, and such other officers as  
8 may be necessary for the transaction of the business of the credit  
9 union, who shall be the officers of the corporation, a credit  
10 committee of not less than three members and an auditing  
11 committee of three members, all of whom shall hold office until  
12 their successors are qualified unless sooner removed as hereafter  
13 provided.

