

HOUSE No. 792

By Mr. McNeil of Malden, petition of John C. McNeil and others for legislation to increase the amount of dividends that may be paid by credit unions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO INCREASE THE AMOUNT OF DIVIDENDS THAT MAY BE PAID 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 25 of Chapter 171, as most recently amended by Chapter
2 178 of the Acts of 1981, is hereby further amended by striking out
3 the third paragraph and inserting in place thereof the following
4 paragraph: —

5 No dividend exceeding twelve percent per annum shall be paid
6 until such time as the sum of the loan reserve, investment reserve,
7 undivided earnings, and any other surplus accounts equals fifteen
8 percent of the assets, after which time special dividends may be
9 declared from surplus earnings on recommendations of the board
10 of directors.

[The following is a list of the members of the House of Representatives for the year 1897.]

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