SENATE . . . . . No. 20

By Mr. Boverini, a petition (accompanied by bill, Senate, No. 20) of the Massachusetts Credit Union Association, by John L. Sheehan, and Walter J. Boverini for legislation to increase the amount of shares that may be held by members of credit unions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO INCREASE THE AMOUNT OF SHARES THAT MAY BE HELD BY MEMBERS OF 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:

Section 10 of Chapter 171 of the General Laws, as most recently amended by Chapter 181 of the Acts of 1982, is hereby further amended by striking out the fourth, fifth and sixth sentences and inserting in place thereof the following sentence: —

Every member of a credit union shall hold one share and may hold shares or make deposits, or both therein, in his own name to an amount not exceeding, in the aggregate one hundred thousand dollars, and he may jointly, with one or more members, hold shares or make deposits, or both, to an amount not exceeding, in the aggregate, two hundred thousand dollars, exclusive of club deposits.