

SENATE No. 23

By Mr. Boverini, a petition (accompanied by bill, Senate, No. 23) of the Massachusetts Credit Union Association, by John L. Sheehan, and Walter J. Boverini for legislation relative to the par value of shares in a credit union. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE PAR VALUE OF SHARES 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 1. Section 10 of Chapter 171 of the General Laws,
2 as most recently amended by Chapter 181 of the Acts of 1982,
3 is hereby further amended by striking out the second sentence
4 thereof and inserting in its place the following two senten-
5 ces: —

6 The board of directors of each credit union shall establish
7 the par value of shares, not to exceed fifty dollars. The shares
8 shall be subscribed and paid for in such manner as the bylaws
9 of the credit union prescribe.

1 SECTION 2. Section 25 of Chapter 171 of the General Laws,
2 as most recently amended by Chapter 178 of the Acts of 1981,
3 is hereby further amended by adding the following sentence
4 at the end of the second paragraph:

5 If the par value of a share exceeds \$5, dividends shall be
6 paid on all funds in the regular share account once a full share
7 has been purchased.

The first part of the report is devoted to a general description of the country and its resources. It is followed by a detailed account of the various branches of industry and commerce, and a summary of the state of agriculture and the condition of the population.

THE ECONOMY OF THE COUNTRY

The first part of the report is devoted to a general description of the country and its resources. It is followed by a detailed account of the various branches of industry and commerce, and a summary of the state of agriculture and the condition of the population.

The second part of the report is devoted to a detailed account of the various branches of industry and commerce. It is followed by a summary of the state of agriculture and the condition of the population.

The third part of the report is devoted to a summary of the state of agriculture and the condition of the population. It is followed by a detailed account of the various branches of industry and commerce.