

By Mr. Boverini, a petition (accompanied by bill, Senate, No. 26) of the Massachusetts Credit Union Association, by John L. Sheehan, and Walter J. Boverini for legislation relative to the retirement of credit union employees. Banks and Banking.

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The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO CREDIT UNION EMPLOYEES RETIREMENT.

*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 31 of Chapter 171 of the General Laws as most re-  
2 cently amended by Chapter 442 of the Acts of 1981 is hereby  
3 further amended by striking out the seventh paragraph and in-  
4 serting in place thereof the following paragraph: —

5 Any credit union, by the affirmative vote of two thirds of  
6 its members present and voting at the annual meeting of the  
7 corporation or at a special meeting of the corporation called  
8 for such purpose, may affiliate itself directly with and become  
9 a participating member of the CUNA retirement savings fund,  
10 and may contribute to such fund for the purpose of providing  
11 pensions or other benefits to the eligible employees of such  
12 participating credit union to the extent determined by its di-  
13 rectors, but its contribution for future service on account of  
14 any employee shall not exceed fifteen percent of his wages or  
15 salary. A participating credit union may also contribute for  
16 past service of participating employees, but such contribution  
17 shall not be made for more than ten years of such past serv-  
18 ice and shall not exceed fifteen percent of the total wages and  
19 salaries paid to such employees during such past service pe-  
20 riod.

