

# SENATE . . . . . No. 1978

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## The Commonwealth of Massachusetts

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SENATE, MARCH 29, 1984.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 36) of Mary L. Fonseca and the Massachusetts Credit Union Association, Inc., by Oliver C. Perry, Jr., for legislation to amend the fiscal year for a credit union, reports the accompanying bill (Senate, No. 1978).

For the Committee

JOHN A. BRENNAN, JR.

## The Commonwealth of Massachusetts

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

### AN ACT TO AMEND THE FISCAL YEAR FOR 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 13 of chapter 167 of the General Laws,  
2 as most recently amended by section 1 of chapter 590 of the  
3 acts of 1983, is hereby further amended by striking out, in lines  
4 twenty and twenty-one the words "April, a similar report upon  
5 the condition, as of the last day of October" and inserting in  
6 place thereof the words: — June, a similar report upon the  
7 condition, as of the last day of December.

1 SECTION 2. Section 12 of Chapter 171 of the General Laws,  
2 as most recently amended by Chapter 273 of the Acts of 1926  
3 is hereby further amended by striking out Section 12 and in-  
4 serting in place thereof the following section: —  
5 The fiscal year of every credit union shall end at the close  
6 of business on the last business day of December.

1 SECTION 3. Section 27 of Chapter 171 of the General Laws,  
2 as most recently amended by Chapter 18 of the Acts of 1980  
3 is hereby further amended by striking out the first sentence  
4 and inserting in place thereof the following sentence: —  
5 Within thirty days after the last business day of December  
6 in each year, every credit union shall make to the commis-  
7 sioner a report in such form as he may prescribe, signed by  
8 the president, treasurer and a majority of the auditing com-  
9 mittee, who shall make oath that the report is correct accord-  
10 ing to their best knowledge and belief.