
By Mr. Walsh, a petition (accompanied by bill, Senate, No. 38) of the Massachusetts Credit Union Share Insurance Corporation, by Robert J. Maietta, president and CEO, and Joseph B. Walsh for legislation relative to the creation and purpose of the Massachusetts Credit Union Share Insurance Corporation. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE CREATION AND PURPOSE OF THE MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION.

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 of Chapter 294 of the Acts of 1961, as most recently
2 amended by Chapter 278 of the Acts of 1982, is hereby further
3 amended by adding thereto the following paragraph:

4 In addition to all the powers specifically granted by the
5 provisions hereof and to carry out the purposes of this Chapter,
6 the corporation may

7 (a) make contracts and acquire, own, hold, and sell real and
8 personal property;

9 (b) subject to the limitations contained in section six of this
10 Chapter, sue and be sued, complain and defend, in any court of
11 law and equity, state or federal. All suits of a civil nature at
12 common law or in equity to which the corporation is a party shall
13 be deemed to arise under the laws of Massachusetts. No
14 attachment or execution shall be issued against the corporation
15 or its property before final judgment in any suit, action or
16 proceeding in any state, county, municipal, or United States
17 Court;

18 (c) appoint such officers and employees as are not otherwise
19 provided for in this Chapter, define their duties and fix their
20 compensation;

21 (d) exercise all powers specifically granted by the provisions of

22 this Chapter and such incidental powers as shall be necessary to
23 carry out the powers so granted and engage in such activities as
24 are incidentally related to carrying out the purpose for which the
25 corporation is created.