

Accompanying the sixth recommendation of the Commissioner of Banks of the Department of Banking and Insurance (see House, No. 11). Banks and Banking. January 3.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-Three.

AN ACT

Relative to the Liquidation 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:

1 Chapter one hundred and seventy-one of the General
2 Laws is hereby amended by striking out section twenty-
3 seven and inserting in place thereof the following:—
4 *Section 27.* At any meeting specially called for the
5 purpose, the members, upon recommendation of not less
6 than two-thirds of the board of directors, may, by a two-
7 thirds vote of those present and entitled to vote, vote to
8 liquidate the corporation. A committee of three shall
9 thereupon be elected to liquidate the assets of the corpo-
10 ration under the direction of the commissioner, and each
11 share of the capital stock, according to the amount paid
12 thereon, shall be entitled to its proportional part of the
13 assets in liquidation after all deposits and debts have
14 been paid; and the charter of any corporation liquidating
15 in accordance with this section shall become void except
16 for the purpose of discharging existing obligations and
17 liabilities.

