

HOUSE No. 2077

By Mr. Chmura of Ludlow, petition of the Credit Union League of Massachusetts, Inc., to amend the law relative to shares in credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT FURTHER AMENDING SHARES IN 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 Section 10 of chapter 171 of the General Laws, is hereby
2 amended by striking out the second paragraph and inserting
3 in place thereof the following:—

4 Every member of a credit union shall hold one share, and
5 may hold shares or make deposits, or both, therein in his own
6 name or jointly with another member to an amount not ex-
7 ceeding six thousand dollars and if he has no other account
8 he may jointly with another member hold shares or make de-
9 posits, or both, to an amount not exceeding twelve thousand
10 dollars, exclusive of club deposits; provided, however, that if
11 he is a member of a credit union having assets of five hundred
12 thousand dollars or more he may hold shares or make deposits,
13 or both, therein in his own name or jointly with another mem-
14 ber to an amount not exceeding eight thousand dollars and if
15 he has no other account he may jointly with another member
16 hold shares or deposits, or both, to an amount not exceeding
17 sixteen thousand dollars exclusive of club deposits.

The House of Representatives of the United States of America

The Constitution of the United States

Article I, Section 1

All legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

Section 1. The House of Representatives shall be composed of Members chosen every second Year by the People of the several States, and the Electors in each State shall have the Qualifications requisite for Electors in that State.

2. No Representative shall have been three Years next before he was elected, and no Person shall be Representative who shall not, when elected, have attained to the Age of twenty five Years, and seven Years shall have elapsed since the Emigration of such Person into the United States.

3. The Electors in each State shall have the Qualifications requisite for Electors in that State, and they shall meet in one or more Cities, which shall have the Qualification of Electors in that State, and they shall vote for Representatives, and the Electors in each State shall have the Qualification of Electors in that State.

4. The House of Representatives shall choose their Speaker and other Officers, and they shall have the sole Power of Impeachment.

5. The House of Representatives may impeach and try a Judge, and may remove him from Office if he be found guilty.

6. The House of Representatives may impeach and try a Judge, and may remove him from Office if he be found guilty.