

HOUSE No. 2134

By Mr. Danovitch of Norwood, petition of the Credit Union Employees Retirement Association and Alan Paul Danovitch relative to the method of making contributions to the retirement association by credit union employees. Commerce and Labor.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Four.

AN ACT TO FURTHER DEFINE THE METHOD OF CONTRIBUTION OF CREDIT UNION EMPLOYEES TO THE RETIREMENT ASSOCIATION.

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 amended, is
- 2 hereby further amended by adding another paragraph, which will
- 3 be paragraph 9, to read as follows: —
- 4 A credit union may, by a vote of its Board of Directors and
- 5 with the consent of the Commissioner, determine its future
- 6 service contributions based upon an actuarial method which will
- 7 provide for each employee a final pension at his Normal
- 8 Retirement, which pension will bear a uniform relationship to
- 9 the salary or wage of each employee and/or the length of service
- 10 he has had with the credit union as at his Normal Retirement
- 11 Date. Total annual credit union future service contribution, if so
- 12 determined, may not be less nor more than the amount it would
- 13 be required to pay if the future service contribution were
- 14 determined as a level percent of each employee salary or wage,
- 15 under paragraph 3 of this section.

THE CONSTITUTION OF HOBBES
