
By Mr. Walsh, a petition (accompanied by bill, Senate, No. 40) of Joseph B. Walsh for legislation relative to the borrowing authority of the Credit Union Share Insurance Corporation. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE BORROWING AUTHORITY OF THE 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 306 of the acts of 1973 is hereby
2 amended by inserting after the paragraph entitled "*Section 9.*
3 *Financial Assistance.* —" the following paragraphs: —

4 *Section 9A. Authority to Borrow.* The corporation is author-
5 ized to borrow from the commonwealth and the state treas-
6 urer is authorized and directed to loan to the corporation, such
7 funds as in the concurrent judgment of the directors of the
8 corporation and the commissioner are from time to time re-
9 quired for insurance purposes, not exceeding the aggregate
10 seventeen million dollars outstanding at any one time; pro-
11 vided that: (a) that the commissioner shall have certified to
12 the state treasurer that the making of such loan is necessary
13 and in the public interest; (b) that the commissioner shall
14 have approved such terms of the loan as may be fixed by the
15 corporation and treasurer; and (c) that the state treasurer
16 is authorized to issue notes at public or negotiated bid to
17 comply with the provisions of this section and that the maturi-
18 ty of such notes shall not exceed one year from the date of
19 issue.

20 Any such loan shall be used by the corporation solely in
21 carrying out its functions and exercising its powers with
22 respect to insurance of members' share and deposit liabilities.

