

SENATE No. 8

By Mr. D'Amico, a petition (accompanied by bill, Senate, No. 8) of the Mass. CUNA Corporate Central Federal Credit Union, by Michael J. Sentance, and Gerard D'Amico for legislation to amend the borrowing powers of the board of directors of credit unions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT AMENDING THE POWERS OF THE BOARD OF DIRECTORS OF
CREDIT UNIONS TO BORROW.

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 16 of Chapter 171 of the General Laws is hereby
2 amended by striking out the ninth sentence thereof and insert-
3 ing in its place the following sentence: Said Board may, if the
4 credit union has a deposit or share account therein, borrow
5 money for and in behalf of the credit union, without the ap-
6 proval of the commissioner, from a savings bank, co-operative
7 bank, federal savings and loan association, national bank or
8 trust company, the Central Credit Union Fund, Inc., or the
9 Mass. Cuna Corporate Central Federal Credit Union; provid-
10 ed that money borrowed from such institution is in an amount
11 not exceeding said deposit or share account and is for a time not
12 extending beyond the end of a one year period from the date
13 on which the loan is made.

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