

SENATE No. 12

By Mr. Walsh, a petition (accompanied by bill, Senate, No. 12) of the Massachusetts Credit Union Share Insurance Corporation, by Robert J. Maietta, president, and Joseph B. Walsh for legislation relative to assessments required by the Massachusetts Credit Union Share Insurance Corporation. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO ASSESSMENTS REQUIRED BY THE MASSACHUSETTS 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 7 of Chapter 294 of the Acts of 1961 as most recently
- 2 amended by Chapter 278 of the Acts of 1982 is hereby further
- 3 amended by adding the following sentence to the end of
- 4 paragraph (b)(ii):
- 5 "In the event that such annual assessments are insufficient
- 6 to maintain the total assets of the corporation at a level equal
- 7 to at least one and one-fourth percent of the said aggregate
- 8 insured share and deposit liabilities, the directors may, sub-
- 9 ject to authorization granted by the Commissioner, following
- 10 notice to members and a hearing, exceed, to the extent and for
- 11 the duration authorized, the amount limitation set forth in the
- 12 second preceding sentence in order to achieve and maintain
- 13 a ratio of at least one and one-fourth percent of total assets
- 14 of the corporation to aggregate insured share and deposit
- 15 liabilities."

