

HOUSE No. 674

By Mr. Goyette of New Bedford, petition of Roger R. Goyette for legislation to increase the amount of money allowed in personal loans made by credit unions. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT INCREASING THE AMOUNT OF PERSONAL LOANS WHICH CAN BE MADE BY 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 Subdivision (a) of section 24 of chapter 171 of the General Laws,
- 2 as most recently amended by chapter 130 of the acts of 1984, is
- 3 hereby further amended by striking out the first paragraph and
- 4 inserting in place thereof the following paragraph: —
- 5 A credit union may make loans to an amount not exceeding
- 6 eight thousand five hundred dollars and if the assets of such credit
- 7 union are four million dollars or more, to an amount not
- 8 exceeding eleven thousand dollars, if evidenced by the unendorsed
- 9 and unsecured note of the borrower.

