

HOUSE No. 1277

By Mr. Creedon of Brockton, petition of Michael C. Creedon and another relative to eliminating the limitations on amounts of paid-up shares in co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT ELIMINATING THE LIMITATIONS ON AMOUNTS OF PAID-UP SHARES IN CO-OPERATIVE BANKS.

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 4 of Chapter 167D of the General Laws as appearing
- 2 in the 1984 Edition is hereby amended by striking lines 29 through
- 3 33 and inserting in place thereof the following:
- 4 2. Paid-up Shares. Paid-up shares may be sold in any
- 5 denomination with interest at a rate fixed by the board. When
- 6 serial shares mature they shall be deemed paid-up shares.

