

By Mr. Finneran of Boston, petition of Thomas M. Finneran and Gloria L. Fox for legislation to provide for adjustments in the calculation of lending limitations for certain stock corporations. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO ADJUSTMENTS IN THE CALCULATION OF LENDING LIMITATIONS FOR CERTAIN STOCK CORPORATIONS.

1 *Whereas*, The deferred operation of this act would tend to
2 defeat its purpose, which is to provide immediately for
3 adjustments in the calculation of lending limitations for certain
4 stock corporations, therefore, it is hereby declared to be an
5 emergency law necessary for the immediate preservation of the
6 public convenience.

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. Notwithstanding the provisions of subsection A
2 of section fourteen of chapter one hundred and sixty-seven E of
3 the General Laws to the contrary, for purposes of calculating the
4 limitations prescribed under said subsection A, any stock
5 corporation that had negative undivided profits as of October
6 seventeenth, nineteen hundred and eighty-four, shall treat the
7 value of such undivided profits as zero through December thirty-
8 first, nineteen hundred and eighty-six. The value of any additional
9 negative undivided profits accumulated after October seven-
10 teenth, nineteen hundred and eighty-four, shall be included for
11 purposes of calculating the limitations prescribed under said
12 subsection A.

1 SECTION 2. This act shall take effect as of October
2 seventeenth, nineteen hundred and eighty-four.

