

HOUSE No. 1250

By Mr. Scibelli of Springfield, petition of the Credit Union League of Massachusetts, Inc., and Anthony M. Scibelli relative to shares and deposits in credit in credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT RELATIVE TO SHARES AND DEPOSITS IN 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 Section 30 of chapter 171 of the General Laws, as appearing
2 in the 1990 Official Edition, is hereby amended by striking out
3 the second sentence of the first paragraph and inserting in place
4 thereof the following sentence: — A member of a credit union
5 having assets of four million dollars may hold shares or make
6 deposits, or both, in his own name, to an amount not exceeding,
7 in the aggregate, two hundred thousand dollars and may jointly,
8 with one or more persons hold shares or make deposits, or both,
9 to an amount not exceeding, in the aggregate, two hundred and
10 fifty thousand dollars, exclusive of club deposits.

