

HOUSE No. 1170

By Mr. Weinberg of Boston, petition of the Massachusetts CUNA Credit Union Association, Inc., and Norman S. Weinberg for legislation to regulate further improvements by credit unions of buildings for the transaction of their business. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Nine.

AN ACT FURTHER REGULATING IMPROVEMENTS BY CREDIT UNIONS
OF THEIR BUILDINGS FOR THE TRANSACTION OF THEIR BUSINESS.

*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 21 of chapter 171 of the General Laws, as most re-
2 cently amended, is hereby further amended by inserting after
3 the last sentence the following sentence: — A credit union whose
4 shares and deposits aggregate more than one million dollars may
5 expend a sum during any period of twenty-four consecutive
6 months aggregating not more than ten thousand dollars in the
7 case of any one parcel owned by such credit union and not more
8 than five thousand dollars in the case of any one parcel leased
9 thereby for necessary alterations, improvements and additions
10 to its premises with the approval of the board of directors but
11 without the necessity of approval by the commissioner.

