

HOUSE No. 5182

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 15, 1969.

The committee on Bills in the Third Reading, to whom was referred the Bill (S.) further regulating improvements by credit unions of buildings owned or occupied by them for the transaction of their business (Senate, No. 1364), report recommending that the same be amended by the substitution of the accompanying bill (House, No. 5182).

For the committee,

C. VINCENT SHEA.

The Commonwealth of Massachusetts

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

AN ACT FURTHER REGULATING IMPROVEMENTS BY CREDIT UNIONS OF BUILDINGS OWNED OR OCCUPIED BY THEM 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 is hereby
2 amended by adding the following sentence:—In addition to
3 the foregoing authority, a credit union whose shares and
4 deposits aggregate one million dollars or more may during
5 any period of twenty-four consecutive months expend, with
6 the approval of the board of directors only, a sum not
7 exceeding in the aggregate five thousand dollars on any one
8 parcel of real estate leased by it and ten thousand dollars on
9 any one parcel of real estate owned by it, for necessary
10 alterations, improvements and additions for the convenient
11 transaction of its business.