

HOUSE No. 732

By Mr. Mullins of Ludlow, petition of the Massachusetts Cuna Credit Union Association, Inc., and another for legislation to permit credit unions to make loans to members having special notice accounts. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT PERMITTING A CREDIT UNION TO MAKE LOANS TO A MEMBER WHO HAS A SPECIAL NOTICE ACCOUNT.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Paragraph 5 of Section 24(A) of Chapter 171 of the General
- 2 Laws as amended and as most recently amended by Section 3 of
- 3 Chapter 223 of the Acts of 1982 is hereby further amended by
- 4 striking out the first sentence of said paragraph 5 and inserting the
- 5 following:
- 6 Section 24(A) paragraph 5, first sentence thereof 5. Such credit
- 7 union may, upon application by a shareholder or depositor or by
- 8 either of two joint holders or depositors in a special notice account,
- 9 make a loan to him secured by his share or deposit passbook, in an
- 10 amount not exceeding said share or deposit balance.

