

HOUSE No. 5673

By Mr. Mullins of Ludlow, petition of the Mass. Cuna Credit Union Association, Inc., and another for legislation to eliminate the cap on dividends for credit unions and to permit various rates. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT TO ELIMINATE THE CAP ON DIVIDENDS FOR CREDIT UNIONS AND PERMIT VARIOUS RATES.

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

1 The third, fourth and fifth paragraphs of Section 25 of Chapter
2 171 of the General Laws as amended and as further amended by
3 Chapter 178 paragraphs 10 and 11 of the Acts of 1981 is hereby
4 further amended by striking out the said third, fourth and fifth
5 paragraphs and inserting the following: —

6 *Section 25.* Dividends may be paid at various rates based on the
7 type and amount of an account or on the terms and conditions
8 applicable to said accounts.

