

HOUSE No. 450

By Mr. Mullins of Ludlow, petition of the Credit Union League of Mass., Inc. for legislation to permit credit unions to issue demand notes. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT PERMITTING CREDIT UNIONS TO ISSUE DEMAND NOTES.

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

1 Sub-Division (A) of Section 24 of Chapter 171 of the General
2 Laws, as amended and as most recently amended by Chapter 302 of
3 the acts of 1980, is hereby further amended by striking out the first
4 paragraph thereof and inserting in its stead, the following:

5 Each personal loan shall be payable either on demand or within
6 forty eight months from the date of the note except that if such a
7 loan is secured by shares or by satisfactory collateral of the type set
8 forth under the provisions of paragraph 2, it may be payable within
9 one hundred and twenty months, from the date of the note. All
10 loans which have a specified due date in the promissory note
11 evidencing the loan shall be paid or renewed on or before such due
12 date.

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