

HOUSE No. 922

By Mr. Guyer of Dalton, a petition (accompanied by bill, House, No. 922) of Denis E. Guyer relative to the deposit of public funds in a credit union or a federal credit union. Financial Services.

The Commonwealth of Massachusetts

PRESENTED BY:

Denis E. Guyer

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to public funds.

PETITION OF:

NAME:

Denis E. Guyer

DISTRICT/ADDRESS:

2nd Berkshire

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO PUBLIC FUNDS.

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 1. Section 34 of chapter 29 of the General Laws, as appearing in the 2006
2 Official Edition, is hereby amended by inserting after the words "federal savings banks", in
3 line 3, the following words: -- federal credit unions,.
- 4 SECTION 2. Said section 34 of said chapter 29, as so appearing, is further hereby amended
5 by inserting after the words "and cooperative banks", in line 5, the following words: --
6 , cooperative banks and credit unions.
- 7 SECTION 3. Section 54 of chapter 44 of the General Laws, as so appearing, is hereby amended by
8 inserting after the word "banks," in line 9, the following words:-- , or in paid up shares or deposits of
9 credit unions, or in paid up shares or deposits of federal credit unions doing business in the
10 commonwealth,.
- 11 SECTION 4. Section 55 of said chapter 44, as so appearing, is hereby amended by inserting after the
12 word "banks," in line 26, the following words: -- credit unions or federal credit unions,.
- 13 SECTION 5. Section 55A of said chapter 44, as so appearing, is hereby amended by inserting after the
14 word "banks" in line 5 and the following words: -- credit unions or federal credit unions,.

15 SECTION 6. Section 29 of chapter 171 of the General Laws, as so appearing, is hereby amended by
16 inserting after the fifth paragraph the following paragraph:--

17 Notwithstanding any other provisions of law, any credit union or federal credit union may accept
18 public funds pursuant to section 34 of chapter 29 and sections 54, 55 and 55A of chapter 44 as provided
19 for therein; provided, however, that the total of such public funds received shall not exceed, at any time,
20 twenty-five percent of the assets of the credit union or federal credit union.