

HOUSE No. 5621

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 5, 1986.

The committee on Banks and Banking, to whom was referred the petition of the Credit Union League of Massachusetts, Inc., and another relative to shares and investments in credit unions and the total liability of members in such credit unions, reports recommending that the accompanying bill (House, No. 5621) ought to pass.

For the committee.

THOMAS M. FINNERAN

The Commonwealth of Massachusetts

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

AN ACT PERTAINING TO SHARES AND INVESTMENTS IN A CREDIT UNION AND
TOTAL LIABILITY OF A MEMBER THEREIN.

*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 13 of Chapter 167 of the General Laws,
2 as appearing in the 1984 Official Edition, is hereby amended by
3 striking out the third sentence and inserting in place thereof the
4 following: — Annually, on or before the first day of August, the
5 commissioner shall make a similar report containing a statement
6 of the condition, as of the regular meeting day for the receipt of
7 moneys in the preceding April of each co-operative bank and
8 savings and loan association, and, on or before the first day of
9 April, a similar report upon the condition, as of the last day of
10 December next preceding, of each credit union, and, on or before
11 the first day of May, a statement of the condition, as of the last
12 business day of December next preceding of each savings bank
13 and institution for savings under his supervision, with such other
14 information relative to the affairs of such banks, associations and
15 credit unions as he may deem to be in the public interest.

1 SECTION 2. Chapter 171 of the General Laws, as appearing
2 in the 1984 Official Edition, is hereby amended by striking out
3 section twelve and inserting in place thereof the following: —
4 Section 12. The fiscal year of every credit union shall end at
5 the close of business on the last business day of December.

1 SECTION 3. Section 27 of Chapter 171 of the General Laws,
2 as appearing in the 1984 Official Edition, is hereby amended by
3 striking out the first sentence and inserting in place thereof the
4 following: — Within thirty days after the last business day in
5 December in each year, every credit union shall make to the
6 commissioner a report in such form as he may prescribe, signed
7 by the president, treasurer and majority of the auditing committee,
8 who shall make oath that the report is correct according to their
9 best knowledge and belief.