

HOUSE No. 1976

By Mr. Lambert of Fall River, petition of Edward M. Lambert, Jr., and another relative to personal loans by credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Four.

AN ACT RELATIVE TO THE ACQUISITION OF LOANS.

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. Paragraph 1 of section 59 of chapter 171 of the
2 General Laws, as appearing in the 1992 Official Edition, is hereby
3 amended by inserting after the word "provided.", in line 2, the
4 following sentence: — For the purposes of this section, "make"
5 shall mean make or acquire; provided, however, that the person
6 obligated from time to time to make payments under such loan
7 agreements shall be or shall become a member of the credit union.

1 SECTION 2. Paragraph 2 of section 59A of chapter 171 of the
2 General Laws, as appearing in the 1992 Official Edition, is hereby
3 amended by adding the following sentence: — A credit union may
4 acquire such credit card loans as specified above subject to the
5 conditions, limitations and requirements herein stated; provided,
6 however, that the person obligated from time to time to make
7 payments under such loan agreements shall be or shall become
8 a member of the credit union.

