

The Commonwealth of Massachusetts

MEMORANDUM OF THE SECRETARY OF THE COMMONWEALTH PURSUANT TO GENERAL LAWS, CHAPTER 3, SECTION 7, WITH RESPECT TO PETITION OF THE CREDIT UNION EMPLOYEES RETIREMENT ASSOCIATION, ALEXANDER LOLAS AND STEVE T. CHMURA FOR LEGISLATION TO MAKE CERTAIN CHANGES IN THE BY-LAWS OF SAID ASSOCIATION.

January 25, 1973.

To the Honorable Senate and House of Representatives:

The above-named petition was transmitted to me by the Clerk of the House of Representatives on January 22, 1973, with a request for a memorandum.

Credit Union League of Massachusetts, Inc. was incorporated under the provisions of Chapter 180 of the General Laws (Ter. Ed.) of the Commonwealth on October 22, 1936. Legislation enacted in regard to the corporation, namely, Chapter 509 of the Acts of 1948, provided for the establishment of a Contributory Credit Union Employees Retirement Association.

The records in this office fail to disclose a corporation under the name of Credit Union Employees Retirement Association.

It is respectfully suggested that an opinion of the Commissioner of Banks be sought on the enclosed bill.

Special legislation is required to effect the desired result.

This office expresses no opinion on the merits of the bill.

Respectfully submitted,

JOHN F. X. DAVOREN,
Secretary of the Commonwealth.

By Mr. Lolas of Monson, petition of the Credit Union Employees Retirement Association, Alexander Lolas and Steve T. Chmura for legislation to make certain changes in the by-laws of said association. Insurance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-Three.

**AN ACT FURTHER AMENDING THE BY-LAWS OF THE CREDIT UNION
EMPLOYEES RETIREMENT ASSOCIATION.**

*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 sentence of Section 32 of the General Laws Chapter
2 171 as most recently amended is hereby further amended by
3 striking out the said third sentence and inserting in place thereof
4 the following sentence:

5 Such association shall annually, on or before February 1st,
6 report to the Commissioner such statements of its membership
7 and financial transactions for the year ending on the preceding
8 December thirty-first as the Commissioner may consider
9 necessary to show its business and standing.