

April 12, 2023

BY HAND

Honorable Steven James
Clerk of the House of Representatives
State House, Room 145
Boston, MA 02133

Dear Mr. James:

In compliance with the provisions of General Laws Chapter 3, §7 as amended, I am returning herewith the requested memorandum, petition and accompanying docket.

**MEMORANDUM
OF THE SECRETARY OF THE COMMONWEALTH
IN RESPECT TO THE PETITION OF RICHARD M. HAGGERTY FOR LEGISLATION TO MODERNIZE
MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION INVESTMENTS**

Respectfully,

William Francis Galvin

WFG/mso

cc: John Rosenberry, Legislative Director, Room 337, State House

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OF THE SECRETARY OF THE COMMONWEALTH
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To: The Honorable Senate and
House of Representatives

On March 22, 2023 the Clerk of the House of Representatives transmitted the above-referenced petition to me with a request for a memorandum pursuant to the provisions of General Laws Chapter 3 § 7.

The Massachusetts Credit Union Share Insurance Corporation (hereinafter referred to as the "Corporation") was organized by Chapter 294 of the Acts of 1961 for the purpose of creating and maintaining a fund for the issuance of shares and deposits of members of credit unions established under the laws of the Commonwealth. Since its inception, numerous special acts have been adopted amending the provisions of law relative to the Corporation. Most recently, Chapter 323 of the Acts of 2020 amended Chapter 294 of the Acts of 1961 to amend the board of directors, the method and procedure for their election and other matters relative to the board.

The docket before you seeks to amend Section 16 of Chapter 294 of the Acts of 1961, as appearing in Chapter 253 of the Acts of 2014, providing the board of directors additional methods of investment for the Corporation.

Special legislation is necessary to accomplish the amendments. No fee is required by a corporation of this type. This office has no opinion on the merits of the legislation.

Respectfully submitted,

William Francis Galvin
Secretary of the Commonwealth
WFG/mso