HOUSE DOCKET, NO. 532 FILED ON: 1/18/2011

HOUSE . . . . . No. 288

The Commonwealth of Massachusetts

PRESENTED BY:

Peter J. Koutoujian

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:

An Act relative to certain banking laws.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Peter J. Koutoujian	*10th Middlesex*

HOUSE DOCKET, NO. 532 FILED ON: 1/18/2011

HOUSE . . . . . No. 288

By Mr. Koutoujian of Waltham, a petition (accompanied by bill, House, No. 288) of Peter J. Koutoujian relative to certain banking laws. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
HOUSE
, NO. *4537* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act relative to certain banking laws.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Clause 4 of paragraph (a) of section 402 of chapter 110A of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by striking out in lines 21 to 23 the words "commonwealth, or any corporation licensed to make small loans and subject to regulation of the commissioner of banks under chapter one hundred and forty" and inserting in place thereof the word:-- commonwealth.

SECTION 2. Chapter 140 of the General Laws, as so appearing, is hereby amended by striking out section 96A.

SECTION 3. Section 34C of Chapter 168 of the General Laws, as so appearing, is hereby amended by inserting, in line 14, after the word "inclusive" the words: "and section twenty-five".

SECTION 4. Section 26C of Chapter 170 of the General Laws, as so appearing, is hereby amended, in line 15, by striking out the words "ten, inclusive" and inserting in place thereof the words: "eleven, inclusive, and section fourteen".

SECTION 5. Section 58 of chapter 171 of the General Laws is hereby amended by striking out the second paragraph.

SECTION 6. Sections 59, 59A, 60, 61, 62, 63 and 64 of chapter 171, as so appearing, are hereby repealed.

18 SECTION 7. Section 78 of said chapter 171, as so appearing, is hereby amended by
19 adding at the end thereof the following paragraph:--

20 A credit union may consolidate with and into a federal credit union and a federal credit
21 union may consolidate with and into a credit union. In any such consolidation the credit union
22 shall comply with the applicable provisions of this section. A federal credit union in such a
23 transaction shall comply with applicable federal law.

24 SECTION 8. Section 63A of chapter 183 of the General Laws, as so appearing, is hereby
25 amended by striking out the second sentence.