

HOUSE No. 850

The Commonwealth of Massachusetts

PRESENTED BY:

Garrett J. Bradley

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 adoption of the accompanying bill:

An Act relative to public funds.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Garrett J. Bradley</i>	<i>3rd Plymouth</i>	<i>1/18/2013</i>

HOUSE No. 850

By Mr. Bradley of Hingham, a petition (accompanied by bill, House, No. 850) of Garrett J. Bradley relative to public funds. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to public funds.

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 34 of Chapter 29 of the General Laws, as appearing in the 2010
2 Official Edition, is hereby amended by inserting after the words “federal savings banks”, in line
3 3, the following words:-- federal credit unions,.

4 SECTION 2. Said Section 34 of said Chapter 29, as so appearing, is hereby further
5 amended by striking out the words “and co-operative banks” in line 5 and inserting thereof the
6 following words:-- cooperative banks and credit unions.

7 SECTION 3. Section 54 of Chapter 44 of the General Laws, as so appearing, is hereby
8 amended by inserting after the word “banks,”, in line 9, the following words:--, or in paid up
9 shares or deposits of credit unions, or in paid up shares or deposits of federal credit unions doing
10 business in the commonwealth,.

11 SECTION 4. Section 55 of said Chapter 44, as so appearing, is hereby amended by
12 striking the words, “or co-operative banks” in lines 25 and 26 and inserting in place thereof the
13 following words:-- co-operative banks, credit unions or federal credit unions.

14 SECTION 5. Section 55A of said Chapter 44, as so appearing, is hereby amended by
15 inserting after the word “banks” in line 5 the following words:--credit unions or federal credit
16 unions,.

17 SECTION 6. Section 29 of Chapter 171 of the General Laws, as so appearing, is hereby
18 amended by adding the following paragraph:-

19 Notwithstanding any other provisions of law, any credit union or federal credit union may
20 accept public funds pursuant to section 34 of Chapter 29 and sections 54, 55 and 55A of Chapter

21 44 as provided for therein; provided, however, that the total of such public funds received shall
22 not exceed, at any time, twenty-five percent of the assets of the credit union or federal credit
23 union.