HOUSE DOCKET, NO. 2856 FILED ON: 1/18/2013

HOUSE . . . . . No. 853

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 the Massachusetts Credit Union Share Insurance Corporation.

PETITION OF:

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

HOUSE DOCKET, NO. 2856 FILED ON: 1/18/2013

HOUSE . . . . . No. 853

By Mr. Bradley of Hingham, a petition (accompanied by bill, House, No. 853) of Garrett J. Bradley relative to the Massachusetts Credit Union Share Insurance Corporation. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act relative to the Massachusetts Credit Union Share Insurance Corporation.

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. Chapter 294 of the Acts of 1961 is hereby amended by adding the following section:

Section 16. In addition to the powers and privileges otherwise conferred by this act or law, the corporation may:

(a)hold, purchase, convey, mortgage or lease real or personal property or any interest therein utilized for its premises or convenient for the exercise of its powers and the performance of its duties pursuant to this act;

(b)invest, subject to the approval of the commissioner, and under such limitations or conditions as the commissioner may impose, in the capital stock or shares of one or more subsidiary corporations, limited liability companies or trusts or such other forms of organization permitted by the commissioner, organized and operated solely for the purpose of performing functions that the corporation itself is empowered to perform directly or as authorized by the commissioner.

(c)invest individually or with one or more credit unions or federal credit unions up to five percent of its assets in one or more credit union service organizations engaging in activities or providing services authorized by law. For purposes solely related to the investment of credit unions in credit union service organizations pursuant to this subsection, hereof, the corporation shall be deemed a credit union.