HOUSE DOCKET, NO. 2096 FILED ON: 1/15/2015

HOUSE . . . . . No. 794

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 further regulating the reserve fund for credit unions.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Garrett J. Bradley	*3rd Plymouth*

HOUSE DOCKET, NO. 2096 FILED ON: 1/15/2015

HOUSE . . . . . No. 794

By Mr. Bradley of Hingham, a petition (accompanied by bill, House, No. 794) of Garrett J. Bradley relative to the reserve fund for credit unions. Financial Services.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act further regulating the reserve fund for credit unions.

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. The first paragraph of Section 8A of Chapter 294 of the Acts of 1961 as appearing in Section 2 of Chapter 220 of the Acts of 2012 is hereby amended by striking out the last sentence and inserting in place thereof the following 2 sentences:-

After the fund attains a total asset basis of $50,000,000, deposits of any 1 member shall not exceed 20 percent of all deposits in the fund. If the fund attains a total asset basis of $50,000,000 and that would result in a member having deposited more than 20 percent of all the deposits in the fund, that member shall be allowed to keep on deposit in the fund those amounts previously deposited, but shall not be allowed to make additional deposits until its total deposits would not exceed 20 percent of all deposits in the fund.