

HOUSE No. 823

The Commonwealth of Massachusetts

PRESENTED BY:

Edward F. Coppinger

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 making changes to certain references in the banking laws of the Commonwealth.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: | DATE ADDED: |
|----------------------------|---------------------|------------------|
| <i>Edward F. Coppinger</i> | <i>10th Suffolk</i> | <i>1/16/2015</i> |

HOUSE No. 823

By Mr. Coppinger of Boston, a petition (accompanied by bill, House, No. 823) of Edward F. Coppinger for legislation to make certain changes to references in the banking laws. Financial Services.

The Commonwealth of Massachusetts

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

An Act making changes to certain references in the banking laws of the Commonwealth.

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 83 of chapter 62C of the General Laws, as so appearing in the 2012
2 Official Edition, is hereby amended by striking out, in lines 8 to 10, the words “section twenty-
3 six of chapter one hundred and sixty-eight or section eighteen of chapter one hundred and
4 seventy or section twenty-two of chapter one hundred and seventy-two” and inserting in place
5 thereof the words:– section 9 of chapter 167J

6 SECTION 2. Subsection (g) of section 4-406 of chapter 106 of the General Laws, as so
7 appearing, is hereby amended by striking out the number “27” and inserting in place thereof the
8 number:– 7.

9 SECTION 3. Section 2A of chapter 167 of the General Laws, as so appearing, is hereby
10 amended by striking out, in lines 40 and 46, the words “banks and banking” and inserting in
11 place thereof the following words:– financial services.

12 SECTION 4. Section 14 of said chapter 167, as so appearing, is hereby amended by
13 striking out, in line 38, the words “banks and banking” and inserting in place thereof the
14 following words:–financial services.

15 SECTION 5. The second sentence of section 2 of chapter 167I of the General Laws,
16 inserted by section 53 of chapter 482 of the acts 2014, is hereby amended by inserting after the
17 word “body” the words:– present and voting thereon.

18 SECTION 6. The second sentence of section 3 of chapter 167I, as so appearing, is hereby
19 amended by inserting after the words “stock bank” the words:– present and voting thereon.

20 SECTION 7. The fifth sentence of said section 3 is hereby amended by inserting after the
21 words “stock bank” the words:– present and voting.

22 SECTION 8. The third paragraph of said section 3 is hereby amended by striking out the
23 word “ascertained” and inserting the words:– ascertained and paid.

24 SECTION 9. Section 11 of said chapter 167I is hereby amended by inserting after the
25 words “voting body” the first time they appear, the words:– present and voting.

26 SECTION 10. The second paragraph of section 13 of said chapter 167I is hereby
27 amended by striking out the words “stockholders owning at least two-thirds of the stock of such
28 corporation” and inserting the words:– 2/3 of the stockholders present and voting thereon.

29 SECTION 11. The first sentence of section 15 of said chapter 167I is hereby amended by
30 inserting after the word “bank”, the second time it appears, the words:– present and voting
31 thereon.

32 SECTION 12. The last sentence of the first paragraph of section 1A of chapter 43 of the
33 acts of 1934, as amended by section 167 of chapter 189 of the acts of 1984, is hereby amended
34 by striking out the words “ bank, pursuant to section twenty-five of chapter one hundred sixty-
35 eight “ and inserting in place thereof the word:– bank.

36 SECTION 13. The fourth sentence of section 3 of said chapter 43, as amended by section
37 33 of chapter 238 of the acts of 1996, is hereby amended by striking out the words:– under
38 section thirty-three of chapter one hundred and sixty-eight of the General Laws.

39 SECTION 14. The fifth sentence of said section 3 of said chapter 43, as so appearing, is
40 hereby amended by striking out the words “ under section thirty-four or thirty-four D of said
41 chapter one hundred and sixty-eight, or in the case of a sale of assets of such bank to and the
42 assumption of liabilities by one or more savings banks under section thirty-five of said chapter
43 one hundred and sixty-eight “ and inserting in place thereof the following words:– under chapter
44 167I of the General laws or in the case of a sale of assets of such bank to and the assumption of
45 liabilities by one or more savings banks under said chapter 167I.

46 SECTION 15. The fourth paragraph of section 3A of said chapter 43 is hereby amended
47 by striking out the first sentence, as amended by section 86 of chapter 371 of the acts of 1983,
48 and inserting in place thereof the following sentence:– Notwithstanding the provisions of the
49 General Laws relative to voluntary dissolution and liquidation of a savings bank, in order to give
50 effect to the purpose of this section and subject to the approval of the commissioner and of the
51 corporation, such member bank may be dissolved and liquidate its affairs if authorized by vote of
52 at least two-thirds of its trustees: provided that another savings bank shall have assumed and

53 agreed to pay the whole of the deposits of such member bank under chapter 167I of the General
54 Laws.

55 SECTION 16. Section 7 of said chapter 43, as amended by section 87 of chapter 371 of
56 the acts of 1983, is hereby amended by striking out the words “sections thirty-four, thirty-four A,
57 thirty-four B, thirty-four D and thirty-five of chapter one hundred and sixty-eight” and inserting
58 in place thereof the following words:– or purchase of assets and assumption of liabilities under
59 chapter 167I.

60 SECTION 17. The first sentence of section 12 of said chapter 43, as amended by section
61 26 of chapter 64 of the acts of 1999, is hereby amended by striking out the words:– referred to in
62 section 6 of chapter 167F of the General Laws.

63 SECTION 18. Paragraph (d) of section 17 of said chapter 43, as amended by section 22
64 of chapter 405 of the acts of 1985, is hereby amended by striking out the words:– as provided in
65 section 6 of chapter 167F of the General Laws.

66 SECTION 19. Paragraph (i) of section 19 of said chapter 43, as added by section 22A of
67 chapter 405 of the acts of 1985, is hereby amended by striking out the following words:– as
68 provided in section six of chapter one hundred and sixty-seven F of the General Laws.

69 SECTION 20. The seventh sentence of section 2 of chapter 45 of the acts of 1932, as
70 amended by section 1 of chapter 176 of the acts of 1984, is amended by striking out the words
71 “sections twenty-eight and twenty-nine of chapter one hundred and seventy” and inserting in
72 place thereof the words:– section 17 of chapter 167I.

73 SECTION 21. Section 1 of chapter 73 of the acts of 1934 is hereby amended by striking
74 out the eighth sentence, as appearing in section 17 of chapter 235 of the acts of 2012, and
75 inserting in place thereof the following sentence:– All assessments under this section and all
76 payments under section 17 of chapter 167I of the General Laws shall be held as a fund to be
77 known as the Share Insurance Fund and shall be in addition to all other payments to the central
78 bank required under said chapter 45 and under said section 17 of chapter 167I.

79 SECTION 22. The first sentence of the first paragraph of section 1A of said chapter 73,
80 as appearing in section 18 of chapter 235 of the acts of 2012, is hereby amended by striking out
81 the words:– under section 14 of chapter 170.

82 SECTION 23. The first sentence of the second paragraph of section 3 of said chapter 73,
83 as appearing in section 22 of chapter 235 of the acts of 2012, is amended by striking out the
84 words “section 25 of chapter 170 of the General Laws, or in the case of a sale of assets of such
85 bank to and the assumption of its liabilities by 1 or more co-operative banks under section 7 or
86 under section 24 of chapter 170” and inserting in place thereof the following words:– 167I of the
87 General Laws, or in the case of a sale of assets of such bank to and the assumption of its
88 liabilities by one or more co-operative banks under section 7 or under chapter 167I.

89 SECTION 24. The fourth paragraph of section 3A of said chapter 73 is hereby amended
90 by striking out the first sentence, as appearing in section 23 of chapter 235 of the acts of 2012,
91 and inserting in place thereof the following sentence:– Notwithstanding the provisions of the
92 General Laws relative to voluntary dissolution and liquidation of a co-operative bank, in order to
93 give effect to the purpose of this section and subject to the approval of the commissioner and of
94 the central bank, such member bank may be dissolved and liquidate its affairs if authorized by a

95 vote of at least two thirds of its directors; provided that another depository institution, the
96 deposits of which are insured by a federal deposit insurance agency, shall have assumed and
97 agreed to pay the whole of the deposits of such member bank under chapter 167I.

98 SECTION 25. Section 7 of said chapter 73, as appearing in section 29 of chapter 235 of
99 the acts of 2012, is hereby amended by striking out the words “sections 24, 25, 26, 26A, 26B,
100 and 26D of the General Laws” and inserting in place thereof the following:— or purchase of
101 assets or assumption of liabilities under chapter 167I.

102 SECTION 26. Paragraph (d) of section 16 of said chapter 73, as appearing in section 35
103 of chapter 235 of the acts of 2012, is hereby amended by striking out the words:— as provided in
104 section 6 of chapter 167F of the General Laws.