

SENATE No. 584

The Commonwealth of Massachusetts

PRESENTED BY:

Michael J. Rodrigues

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 interstate branching of a credit union and the Massachusetts Credit Union Share Insurance Corporation.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Michael J. Rodrigues</i>	<i>First Bristol and Plymouth</i>	
<i>Paul A. Schmid, III</i>	<i>8th Bristol</i>	
<i>Patricia A. Haddad</i>	<i>5th Bristol</i>	<i>2/3/2017</i>
<i>Patrick M. O'Connor</i>	<i>Plymouth and Norfolk</i>	<i>2/3/2017</i>
<i>Carole A. Fiola</i>	<i>6th Bristol</i>	<i>2/3/2017</i>

SENATE No. 584

By Mr. Rodrigues, a petition (accompanied by bill, Senate, No. 584) of Michael J. Rodrigues, Paul A. Schmid, III, Patricia A. Haddad, Patrick M. O'Connor and others for legislation relative to interstate branching of a credit union and the Massachusetts Credit Union Share Insurance Corporation. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act relative to interstate branching of a credit union and 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:

1 SECTION 1. Section 1 of chapter 171 of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by striking out, in lines 43 and 44, the words “, having a
3 usual place of business within the commonwealth and”.

4 SECTION 2. Section 6D of chapter 294 of the acts of 1961 as appearing in section 4 of
5 chapter 115 of the acts of 1996 is hereby amended by striking out the first paragraph and
6 inserting in place thereof the following paragraph:-

7 The excess shares and deposits of excess members deposited in the main office or any
8 branch office thereof shall be insured in full by the corporation, subject to the following
9 conditions and limitations:

10 SECTION 3. Said chapter 294 of the acts of 1961 is hereby amended by striking out
11 section 1 and inserting in place thereof the following section:-

12 Section 1. There is hereby constituted a corporation under the name of Massachusetts
13 Credit Union Share Insurance Corporation, hereinafter referred to as the corporation, for the
14 purpose of creating and maintaining a fund for the insurance of shares and deposits of members
15 of the Central Credit Union Fund, Inc. and of credit unions which are established under the laws
16 of the commonwealth or of any other state or of the United States and which become regular or
17 excess members of the corporation, as hereinafter provided.