

**HOUSE . . . . . No. 3817**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

***Daniel Cahill***

*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 relating to Massachusetts Credit Union Share Insurance Corporation.**

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Daniel Cahill</i>	<i>10th Essex</i>	<i>2/19/2021</i>

**HOUSE . . . . . No. 3817**

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By Mr. Cahill of Lynn, a petition (subject to Joint Rule 9) of Daniel Cahill relative to the Massachusetts Credit Union Share Insurance Corporation. Financial Services.

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**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninety-Second General Court  
(2021-2022)**  
\_\_\_\_\_

An Act relating to 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 9 of chapter 294 of the acts of 1961 is hereby amended by striking out  
2 the first sentence of said section and inserting in place thereof the following:

3           The corporation may by a vote of the board of directors borrow money and pledge its  
4 assets as security therefor from members and others.

5           Section 2. Section 9 of chapter 294 of the acts of 1961 is hereby further amended by  
6 inserting the following paragraph after the first paragraph thereof:

7           The corporation shall be deemed to be an organization member as defined in Section 1 of  
8 chapter 171 of the General Laws of its member credit unions. Any member credit union is  
9 authorized to lend money to the corporation as an organization member.