HOUSE DOCKET, NO. 1510 FILED ON: 1/18/2023

HOUSE . . . . . No. 1034

The Commonwealth of Massachusetts

PRESENTED BY:

Patricia A. Haddad

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 to allow municipalities to deposit in credit unions.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Patricia A. Haddad	*5th Bristol*	*1/18/2023*
Tommy Vitolo	*15th Norfolk*	*3/30/2023*
Rodney M. Elliott	*16th Middlesex*	*4/28/2023*
Jack Patrick Lewis	*7th Middlesex*	*12/5/2023*

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HOUSE . . . . . No. 1034

By Representative Haddad of Somerset, a petition (accompanied by bill, House, No. 1034) of Patricia A. Haddad for legislation to authorize municipalities to invest in credit unions. Financial Services.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act to allow municipalities to deposit in 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. Section 34 of chapter 29 of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by inserting after the words “federal savings banks”, in line 4, the following words:- federal credit unions,

SECTION 2. Said section 34 of said chapter 29, as so appearing, is hereby further amended by striking out the words “and cooperative banks”, in line 6, and inserting in place thereof the following words:- , cooperative banks and credit unions

SECTION 3. Section 54 of chapter 44 of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by inserting after the word “banks”, in line 15, the following words:- , or in paid up shares or deposits of credit unions, or in paid up shares or deposits of federal credit unions doing business in the commonwealth

SECTION 4. Section 55 of said chapter 44, as so appearing, is hereby amended by inserting after the word “banks,” , in line 27, the following words:- credit unions or federal credit unions,

SECTION 5. Section 55A of said chapter 44, as so appearing, is hereby amended by inserting after the words “savings bank,” in line 4 the following words:- credit unions or federal credit unions,

SECTION 6. Section 29 of chapter 171 of the General Laws, as so appearing, is hereby amended by inserting after the fifth paragraph the following paragraph:-

Notwithstanding any other provisions of law, any credit union or federal credit union may accept public funds pursuant to section 34 of chapter 29 and sections 54, 55 and 55A of chapter 44 as provided for therein; provided, however, that the total of such public funds received shall not exceed, at any time, twenty-five percent of the assets of the credit union or federal credit union.