

April 12, 2023

BY HAND

Honorable Steven James  
Clerk of the House of Representatives  
State House, Room 145  
Boston, MA 02133

Dear Mr. James:

In compliance with the provisions of General Laws Chapter 3, §7 as amended, I am returning herewith the requested memorandum, petition and accompanying docket.

**MEMORANDUM  
OF THE SECRETARY OF THE COMMONWEALTH  
IN RESPECT TO THE PETITION OF DANIEL CAHILL RELATIVE TO THE MASSACHUSETTS CREDIT UNION  
SHARE INSURANCE CORPORATION**

Respectfully,

William Francis Galvin

WFG/mso

cc: John Rosenberry, Legislative Director, Room 337, State House

**MEMORANDUM  
OF THE SECRETARY OF THE COMMONWEALTH  
IN RESPECT TO THE PETITION OF DANIEL CAHILL RELATIVE TO THE MASSACHUSETTS CREDIT UNION  
SHARE INSURANCE CORPORATION**

April 12, 2023

To: The Honorable Senate and  
House of Representatives

On March 22, 2023 the Clerk of the House of Representatives transmitted the above-referenced petition to me with a request for a memorandum pursuant to the provisions of General Laws Chapter 3 § 7.

The Massachusetts Credit Union Share Insurance Corporation (hereinafter referred to as the "Corporation") was organized by Chapter 294 of the Acts of 1961 for the purpose of creating and maintaining a fund for the issuance of shares and deposits of members of credit unions established under the laws of the Commonwealth. Since its inception, numerous special acts have been adopted amending the provisions of law relative to the Corporation. Most recently, Chapter 323 of the Acts of 2020 amended Chapter 294 of the Acts of 1961 to amend the board of directors, the method and procedure for their election and other matters relative to the board.

The docket before you seeks to amend Section 1A of Chapter 294 of the Acts of 1961, to amend the definition of "excess member" now including state chartered credit unions. The docket further seeks to amend section 6D of Chapter 294 of the Acts of 1961 to update the sections relative to those excess members.

The docket also further seeks to amend Massachusetts General Law c. 167I and c. 171, permitting the conversion of a mutual bank or stock bank wholly owned by a mutual holding company organized under Chapter 167H to a state chartered credit union, subject to Chapter 171. It further authorizes, contingent upon federal law, a mutual federal savings bank or mutual federal savings and loan association to convert to a credit union. The docket further seeks to set the method and procedure for these conversions.

Special legislation is necessary to accomplish the amendments. No fee is required by a corporation of this type. This office has no opinion on the merits of the legislation.

Respectfully submitted,

William Francis Galvin  
Secretary of the Commonwealth

WFG/mso