

HOUSE No. 3817

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

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.

The Commonwealth of Massachusetts

**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.