

HOUSE No. 967

By Mr. Guyer of Dalton, petition of Denis E. Guyer relative to the deposit of public funds in a credit union or a federal credit union. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO PUBLIC FUNDS.

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 30 of chapter 171 of the General Laws, as
2 appearing in the 2004 Official Edition, is hereby amended by
3 inserting after the second paragraph the following paragraph:—
4 Notwithstanding any other provisions of law, any credit union or
5 federal credit union may accept public funds from any department,
6 board, commission, bureau, division or authority of the common-
7 wealth and any political subdivision thereof, or any agency as
8 defined by section 1 of Chapter 66A in an amount equal to that per-
9 mitted a member jointly with other persons as provided for herein;
10 provided, however, that the total of such public funds received shall
11 not exceed, at any time, twenty-five percent of the assets of the
12 credit union or federal credit union.

1 SECTION 2. Section 54 of chapter 44 of the General Laws, as so
2 appearing, is hereby amended by striking out the word “banks” in
3 line 9 and inserting in place thereof the following words:— banks,
4 credit unions or federal credit unions,

1 SECTION 3. Section 55 of chapter 44 of the General Laws, as so
2 appearing, is hereby amended by striking out the word “banks,” in
3 line 26 and inserting in place thereof the following words:— banks,
4 credit unions or federal credit unions,

1 SECTION 4. Section 55A of Chapter 44 of the General Laws, as
2 so appearing, is hereby amended by striking out the word “banks” in
3 line 5 and inserting in place thereof the following words:— banks,
4 credit unions or federal credit unions,