HOUSE DOCKET, NO. 1908 FILED ON: 1/20/2011

HOUSE . . . . . No. 1210

The Commonwealth of Massachusetts

PRESENTED BY:

David M. Nangle

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 passage of the accompanying:

An Act revising certain provisions of the mutual holdings company law.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
David M. Nangle	*17th Middlesex*

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HOUSE . . . . . No. 1210

By Mr. Nangle of Lowell, a petition (accompanied by bill, House, No. 1210) of David M. Nangle related to revising certain banking provisions of the mutual holdings company law. Financial Services.

The Commonwealth of Massachusetts

An Act revising certain provisions of the mutual holdings company law.

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 1 of chapter 167H as appearing in the 2008 Official Edition is hereby amended by inserting after the definition of Commissioner the following definition:

"Interim Bank" means a Massachusetts or federally-chartered banking institution organized solely to participate in and facilitate an acquisition, reorganization or other corporate transaction.

SECTION 2.

Section 7 of chapter 167H as so appearing, is hereby amended by striking out paragraph (2) and inserting in place the following new paragraph:

(2) Acquire a mutual banking institution through consolidation or merger of such institution with the subsidiary banking institution on interim bank subsidiary of such holding company.