SENATE DOCKET, NO. 1495 FILED ON: 1/21/2011

SENATE . . . . . No. 465

The Commonwealth of Massachusetts

PRESENTED BY:

Michael J. Rodrigues

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 relative to public funds.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael J. Rodrigues	
	☐ *[District]*
	☐

SENATE DOCKET, NO. 1495 FILED ON: 1/21/2011

SENATE . . . . . No. 465

By Mr. Rodrigues, a petition (accompanied by bill, Senate, No. 465) of Michael J. Rodrigues for legislation relative to public funds. Financial Services.

The Commonwealth of Massachusetts

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:

SECTION 1. Section 34 of chapter 29 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by inserting after the words "federal savings banks", in line 3, the following words: -- federal credit unions,.

SECTION 2. Said section 34 of said chapter 29, as so appearing, is further hereby amended by inserting after the words "and cooperative banks", in line 5, the following words: -- ,cooperative banks and credit unions.

SECTION 3. Section 54 of chapter 44 of the General Laws, as so appearing, is hereby amended by inserting after the word "banks,", in line 9, 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 26, 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 word "banks" in line 5 and 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

22 not exceed, at any time, twenty-five percent of the assets of the credit union or federal credit
23 union.