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HOUSE . . . . . No. 4537

The Commonwealth of Massachusetts

By Mr. Koutoujian of Waltham, for the committee on Financial Services, on House, No. 981, a Bill relative to certain banking laws (House, No. 4537).

FOR THE COMMITTEE:

NAME:	DISTRICT/ADDRESS:
Peter J. Koutoujian	10th Middlesex

The Commonwealth of Massachusetts

In the Year Two Thousand and Ten

An Act relative to certain banking laws.

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. Clause 4 of paragraph (a) of section 402 of chapter 110A of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by striking out in lines 21 to 23 the words "commonwealth, or any corporation licensed to make small loans and subject to regulation of the commissioner of banks under chapter one hundred and forty" and inserting in place thereof the word:-- commonwealth.

SECTION 2. Chapter 140 of the General Laws, as so appearing, is hereby amended by striking out section 96A.

SECTION 3. Section 34C of Chapter 168 of the General Laws, as so appearing, is hereby amended by inserting, in line 14, after the word "inclusive" the words: "and section twenty-five".

SECTION 4. Section 26C of Chapter 170 of the General Laws, as so appearing, is hereby amended, in line 15, by striking out the words "ten, inclusive" and inserting in place thereof the words: "eleven, inclusive, and section fourteen".

SECTION 5. Section 58 of chapter 171 of the General Laws is hereby amended by striking out the second paragraph.

SECTION 6. Sections 59, 59A, 60, 61, 62, 63 and 64 of chapter 171, as so appearing, are hereby repealed.

SECTION 7. Section 78 of said chapter 171, as so appearing, is hereby amended by adding at the end thereof the following paragraph:--

A credit union may consolidate with and into a federal credit union and a federal credit union may consolidate with and into a credit union. In any such consolidation the credit union shall comply with the applicable provisions of this section. A federal credit union in such a transaction shall comply with applicable federal law.

SECTION 8. Section 63A of chapter 183 of the General Laws, as so appearing, is hereby amended by striking out the second sentence.

SECTION 9. Section 67 of chapter 183 of the General Laws, as so appearing, is hereby amended by striking out in lines 2 and 3, the words "paragraph 14A of subsection B of section 2" and inserting in place thereof the following: section 7.