



**Statement of the Massachusetts Bankers Association in Support of  
H 1078, An Act Making Changes to Certain References in the Banking Laws of the Commonwealth  
Joint Committee on Financial Services  
October 24, 2023**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to submit testimony in support of H 1078, which makes corrective changes and references to the revised banking laws.

As you know, the Legislature enacted Chapter 482 of the Acts of 2014, a comprehensive update and modernization of the Commonwealth's banking statutes. This marked the first significant rewrite of those statutes in more than thirty years. Chapter 482 added two new Chapters to the General Laws, rewrote four others and had 64 sections. The two added statutes, Chapters 167I and 167J, consolidated all provisions related to corporate transactions, such as mergers and acquisitions, and all similar provisions on corporate governance, respectively. The Joint Committee on Financial Services, the House and the Senate all continue to deserve significant credit for enacting such landmark legislation and we remain greatly appreciative of the efforts of so many to get it enacted.

However, as is often the case with the passage of such a complicated Act, there are follow-up matters to be addressed. Specifically, because the Massachusetts banking statutes are contained not only in the General Laws but also in Special Acts, the addition of the two new Chapters and the rewriting of four other Chapters resulted in numerous statutory cross-references that must be corrected. H 1078 makes those corrections to the other statutes with banking law cites, including but not limited to, tax laws and the Uniform Commercial Code.

We hope the extensive review and work done the last few sessions on these matters will enable this legislation to move quickly through the Committee and the Legislature. We respectfully ask for your favorable consideration of this bill.