Chapter 353. AN ACT RELATIVE TO INVESTMENTS BY CREDIT UNIONS.

Be it enacted, etc., as follows:

Section 67 of chapter 171 of the General Laws, as appearing in the 1990 Official Edition, is hereby amended by striking out clauses (s) and (t) and inserting in place thereof the following three clauses:

(s) in bonds of governments or countries friendly to the United States as defined by the United States Department of State;

(t) a credit union may contribute such sums as its board of directors may determine to be reasonable (i) to any private nonprofit organization organized for the purpose of improving the social and economic conditions in the community where such credit union is established, including any educational institution, and to any educational institution located outside that community for the purpose of providing scholarships for the benefit of the residents of that community; or (ii) to any fund being raised by a committee or agency for the purpose of relieving suffering or distress resulting from disaster or other calamity occurring in any part of the commonwealth; and

(u) in the capital stock of the Federal Home Loan Bank of Boston.

Approved December 6, 1991.

Chapter 354. AN ACT ABOLISHING THE LIABILITY INSURANCE FUND OF THE TOWN OF LEE.

Be it enacted, etc., as follows:

SECTION 1. The town of Lee is hereby authorized to transfer the funds remaining within the Liability Insurance Fund, established by chapter two hundred and ninety-four of the acts of nineteen hundred and ninety, to available funds of the treasury of said town.

SECTION 2. Chapter two hundred and ninety-four of the acts of nineteen hundred and ninety is hereby repealed.

Approved December 6, 1991.