

“Annual finance charge formula”, the method for converting a dollar finance charge into a percentage rate equivalent to the nominal annual rate determined by the actuarial method (United States rule). For purposes of this calculation it may be assumed that:

(A) The total time for repayment of the total amount to be financed is the time from the date of the transaction to the date of the final scheduled payment.

(B) All payments are equal if every scheduled payment in the series of payments is equal except one which may not be more than double any other scheduled payment in the series.

(C) All payments are scheduled at equal intervals, if all payments are so scheduled except the first payment which may be scheduled to be paid before, on or after one period from the date of the transaction. A period of time equal to one half or more of a payment period may be considered one full period. Except as otherwise provided, a variance tolerance of one per cent per annum in the percentage rate is hereby authorized in computations under this formula.

SECTION 5. This act shall take effect on January first, nineteen hundred and sixty-nine.

Approved May 24, 1968.

Chap. 355. AN ACT INCREASING THE AMOUNT OF MONEY THE TOWN OF EASTHAM, MAY APPROPRIATE FOR MUNICIPAL ADVERTISING PURPOSES AND PUBLIC AMUSEMENTS.

Be it enacted, etc., as follows:

Chapter 662 of the acts of 1965 is hereby amended by striking out section 1, as amended by section 1 of chapter 203 of the acts of 1967, and inserting in place thereof the following section:—

Section 1. The town of Eastham may, by a majority vote, appropriate each year a sum not exceeding four thousand dollars for advertising the advantages of the town and for providing amusements or entertainments of a public character. The money so appropriated by the town shall be expended under the direction of the board of selectmen.

Approved May 24, 1968.

Chap. 356. AN ACT AUTHORIZING CERTAIN CHARITABLE CORPORATIONS TO PARTICIPATE AS DEVELOPERS UNDER THE URBAN RE-NEWAL LAW.

Be it enacted, etc., as follows:

SECTION 1. Section 3 of chapter 121A of the General Laws is hereby amended by inserting after the first paragraph the following paragraph:—

A charitable corporation organized under chapter one hundred and eighty, the property of which cannot on dissolution or otherwise inure to the benefit of any private person or entity, and which is approved by the local renewal agency, is hereby empowered to act as an Urban Redevelopment Corporation pursuant to all other provisions of this chapter, except as hereinafter provided, for the purpose of rehabilitating and improving residential housing. Such a corporation may sell any redevelopment project within a forty-year period, provided that any profits shall be employed in further redevelopment projects. Such a corporation

shall be exempt from the provisions of section nine, provided that surplus earning profits from such projects, however categorized, shall be employed in further urban redevelopment projects.

SECTION 2. Section 9 of said chapter 121A is hereby amended by adding the following sentence: — This section shall not apply to charitable corporations organized pursuant to and meeting the standards of section three, provided that all surplus earnings from projects there specified, however categorized, shall be employed in further urban redevelopment projects.

Approved May 27, 1968.

Chap. 357. AN ACT PROVIDING THAT CERTAIN CONTRACTS ENTERED INTO BY CERTAIN STUDENTS UNDER THE AGE OF TWENTY-ONE FOR FINANCING THEIR EDUCATION SHALL NOT BE VOIDABLE.

Be it enacted, etc., as follows:

Chapter 167 of the General Laws is hereby amended by inserting after section 61 the following section: —

Section 62. Any student who has not attained the age of twenty-one and has been admitted to an institution of higher learning or attends such an institution shall have full legal capacity to act in his own behalf in the matter of contracts and other transactions with respect to financing his education under any federal, state or private financing plan, and with respect to such acts done by such student, he shall have all of the rights, powers and privileges and be subject to the obligations of persons of full age.

Approved May 27, 1968.

Chap. 358. AN ACT ELIMINATING THE RECITATION OF COLOR, WEIGHT AND USE OF PROPHYLACTIC ON RECORDS OF BIRTH AND PROVIDING FOR CERTAIN STATISTICAL INFORMATION.

Be it enacted, etc., as follows:

SECTION 1. Section 1 of chapter 46 of the General Laws is hereby amended by striking out the second paragraph, as most recently amended by section 1 of chapter 84 of the acts of 1968, and inserting in place thereof the following paragraph: —

In the record of births, date of record, date of birth, place of birth, name of child, his sex, names, places of birth and residence of his parents, including the maiden name of the mother and occupation of the father. In the record of birth of an illegitimate child, the name of, and other facts relating to, the father shall not be recorded.

SECTION 2. Section 3 of said chapter 46, as most recently amended by section 2 of said chapter 84, is hereby further amended by striking out, in line 4, the words “, the color, the weight”.

SECTION 3. Chapter 111 of the General Laws is hereby amended by inserting after section 24A the following section: —

Section 24B. Upon the birth of any child the physician, administrator or other person in charge of a hospital shall forward to the commissioner any information which the said commissioner shall certify to the state secretary as being necessary for administrative, research and statistical purposes. The state secretary shall provide such forms as he shall prescribe which shall bear the caption “Confidential Informa-