
By Mr. Gott of Arlington, petition of the Savings Banks Employees Retirement Association relative to retirement benefits for certain retired or retiring officers and employees of savings banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Five.

AN ACT RELATIVE TO RETIREMENT BENEFITS FOR CERTAIN RETIRED OR RETIRING OFFICERS AND EMPLOYEES OF SAV- INGS BANKS.

*Be it enacted by the Senate and House of Representatives in
General Court assembled, and by the authority of the same,
as follows:*

1 Any savings bank which is or may become a member
2 of the savings banks employees retirement association,
3 established under section fifty-eight of chapter one hun-
4 dred and sixty-eight of the General Laws, or any such
5 bank which maintains a pension plan approved by the
6 commissioner of banks under chapter two hundred and
7 eighty-three of the acts of nineteen hundred and forty-
8 eight, may pay to any officer or employee retired by such
9 bank, between March first, nineteen hundred and forty-
10 four and December thirty-first, nineteen hundred and
11 sixty-five, after attaining sixty-five years of age, and
12 who, at the time of his retirement, shall have been in
13 the employ of such bank for a period of fifteen years or
14 more, a retirement benefit, in monthly or other periodic
15 instalments, at an annual rate not exceeding in any one
16 year the difference between (a) the aggregate total for
17 such year of his social security benefits and of his annuity
18 or pension provided by contributions paid by such bank
19 into said retirement association or under any such pen-
20 sion plan, and (b) an amount equal to two per cent of

21 his average salary for the five years preceding the date
22 of retirement for each year of service not exceeding
23 twenty-five years. No payment under this act shall be
24 retroactive and no retirement benefit shall be paid here-
25 under to any person retiring after December thirty-first,
26 nineteen hundred and sixty-five.