

SENATE No. 769

The Commonwealth of Massachusetts

SENATE, July 14, 1958.

The committee on Bills in the Third Reading to which was referred the House bill relative to the retirement and pension rights of members of the retirement system on account of service rendered in the liquidation of certain banking corporations (House, No. 2414), reports recommending that the same be amended by substituting therefor a new draft entitled: — “An Act relative to the retirement and pension rights of members of certain retirement systems on account of service rendered in the liquidation of certain banking corporations” (Senate, No. 769); and that, when so amended, the same will be correctly drawn.

For the committee,

CHARLES E. FERGUSON.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE RETIREMENT AND PENSION RIGHTS OF MEMBERS OF CERTAIN RETIREMENT SYSTEMS ON ACCOUNT OF SERVICE RENDERED IN THE LIQUIDATION OF CERTAIN BANKING CORPORATIONS.

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

1 Section 2 of chapter 493 of the acts of 1946, as most recently
2 amended by chapter 518 of the acts of 1954, is hereby further
3 amended by striking out, in line 6, the word "fifty-six" and
4 inserting in place thereof the word: — fifty-nine, — so as to
5 read as follows: —

6 *Section 2.* Any member of the state, teachers or state-
7 Boston retirement system or of any county, city or town con-
8 tributary retirement system who has heretofore served in such
9 liquidation shall receive similar credit; provided, that he shall
10 before January first, nineteen hundred and fifty-nine, and in
11 any event before his retirement, have paid into the appropriate
12 annuity savings fund in one sum or in installments as approved
13 by the appropriate retirement board an amount equal to what
14 he would have paid during the term of such service, with regu-
15 lar interest.