

Chap. 298. AN ACT REQUIRING THAT COURSES IN PRACTICAL ARTS BE OFFERED TO PUBLIC SCHOOL STUDENTS OF EITHER SEX.

Be it enacted, etc., as follows:

Chapter 71 of the General Laws is hereby amended by striking out section 17, as appearing in the Tercentenary Edition, and inserting in place thereof the following section: —

Section 17. Every town of twenty thousand inhabitants shall maintain the teaching of a course in practical arts for all students without regard to sex, including in such course both manual training and household arts as part of both its elementary and its high school program of studies.

Approved May 18, 1973.

Chap. 299. AN ACT REQUIRING THE PAYMENT OF INTEREST BY MORTGAGEES ON CERTAIN REAL ESTATE TAX DEPOSITS.

Be it enacted, etc., as follows:

SECTION 1. Chapter 183 of the General Laws is hereby amended by adding after section 60, inserted by chapter 115 of the acts of 1973, the following section: —

Section 61. A mortgagee doing business in the commonwealth and holding a first mortgage or lien on a dwelling house of four or fewer separate households occupied or to be occupied in whole or in part by the mortgagor who requires advance payments, deposits or other security by said mortgagor for the payment of real estate taxes on mortgaged property, shall pay interest to said mortgagor on any amounts so paid or deposited in advance. Interest shall be paid at least once a year at a rate and in a manner to be determined by the mortgagee.

Mortgagees required to pay such interest shall file annually with the commissioner of banks a statement showing the amount of net profit or loss from the investment of said deposits. Mortgagees showing a net loss from these investments may file with said commissioner a request for an exemption from the requirement that interest be paid to mortgagors. The commissioner shall maintain as a public record an annual report of interest rates paid to mortgagors as required by this section during the preceding annual period. The report shall list the mortgagees granted exemptions under this section during the preceding annual period.

SECTION 2. The provisions of section sixty-one of chapter one hundred and eighty-three of the General Laws, inserted by section one of this act, shall take effect on July first, nineteen hundred and seventy-five, and shall apply only to advance deposits for the payment of real estate taxes on mortgaged property made on or after that date.

Approved May 21, 1973.

Chap. 300. AN ACT FURTHER REGULATING THE INVESTMENTS OF CERTAIN RETIREMENT SYSTEMS.