

SENATE No. 26

By Mr. Parker, a petition of George B. Lockhart and John F. Parker for legislation to provide that the insurance laws apply to insurance departments of savings banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Six.

AN ACT PROVIDING THAT THE INSURANCE LAWS APPLY TO
INSURANCE DEPARTMENTS OF SAVINGS 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 Section 2 of chapter 178 of the General Laws is hereby
2 amended by striking out the first sentence and inserting in
3 place thereof the following sentence: — Any savings bank may,
4 upon complying with the provisions hereinafter set forth and
5 the provisions of chapter one hundred seventy-five, establish an
6 insurance department if its board of trustees has, at a meeting
7 specially called for the purpose, voted so to do by a majority
8 of two thirds of its trustees present at the meeting and voting,
9 and if such vote has been ratified by a vote of a majority of
10 the incorporators present and voting at a meeting duly called.

