

such tax as reduced by any abatement remains unpaid either after November first of the fiscal year in which it is payable or after the thirtieth day after the date on which the bill for such tax was mailed if mailed after October first, interest at the rate of eight per cent per annum, computed from October first, or from the date the bill for such tax was mailed if mailed after October first, shall be paid on so much of the unpaid amount as is in excess of said one half of such balance. If the whole or any part of any such tax remains unpaid after May first of such fiscal year, in lieu of interest as aforesaid, interest at such rate shall be paid thereon, computed from said October first, or from said mailing date, whichever is applicable, on any betterment assessment or apportionment thereof, water rate or annual sewer use charge added thereto and not paid within thirty days of either date and also on so much of the balance of such tax not so paid as exceeds one half of such tax as reduced by any abatement and computed from April first of such fiscal year on the balance of such tax outstanding from time to time.

SECTION 2. The provisions of this act shall apply to interest penalties on taxes assessed for the fiscal year ending June thirtieth, nineteen hundred and seventy-seven and thereafter.

Approved May 11, 1976.

Chap. 102. AN ACT RELATIVE TO CERTAIN MEMBERS OF THE BOARD OF INVESTMENT OF SAVINGS BANKS.

Be it enacted, etc., as follows:

Section 12 of chapter 168 of the General Laws is hereby amended by striking out the second paragraph, as appearing in section 1 of chapter 432 of the acts of 1955, and inserting in place thereof the following paragraph:-

The board shall approve all loans made or acquired by the corporation; all changes in security pledged, and the rates of interest charged, for loans; all purchases and sales of bonds, stocks or other securities; all foreclosures of mortgages of real estate and the sale of property held in foreclosure; and shall perform such other duties as the by-laws may prescribe; provided, however, no member of such a board shall vote on any transaction involving a member of his immediate family. The board of investment may invite one or more trustees who are not members of said board to attend its meetings during such monthly, quarterly or semiannual periods as said board may determine.

Approved May 11, 1976.

Chap. 103. AN ACT PROVIDING TENURE TO AGE SEVENTY FOR FRANK W. LYON, INCUMBENT OF THE OFFICE OF