

ACTS, 1981. - Chap. 422, 423.

deposit held under clause (2) or any amount of funds retained pursuant to an agreement under clause (4) shall bear a direct and reasonable relationship to the expected cost including the effects of inflation, necessary to complete the subject work. Such amount or amounts shall from time to time be reduced so that the amount bonded, deposited or retained continues to reflect the actual expected cost of work remaining to be completed.

SECTION 3. Said section 81U of said chapter 41 is hereby further amended by striking out the paragraph inserted by chapter 567 of the acts of 1967.

Approved September 29, 1981.

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Chap. 422. AN ACT RELATIVE TO LIFE INSURANCE COMPANY SEPARATE ACCOUNTS.

Be it enacted, etc., as follows:

The first paragraph of section 132H of chapter 175 of the General Laws, as appearing in section 21 of chapter 391 of the acts of 1968, is hereby amended by adding the following sentence:- Except as provided in this section, the investment limitations based on percentages of the life company's assets or percentages of capital and surplus, other than that contained in the second sentence in the third paragraph of section sixty-four, shall not apply, either in whole or in part, to any investments of assets by a life company allocated to any separate accounts. Assets allocated by a life company to separate accounts shall be wholly disregarded and shall not be taken into consideration in applying such investment limitations to investment of assets in a life company's general investment account.

Approved September 29, 1981.

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Chap. 423. AN ACT FURTHER DEFINING REST AND CONVALESCENT OR NURSING HOMES.

Be it enacted, etc., as follows:

The thirteenth paragraph of section 71 of chapter 111 of the General Laws, as appearing in section 1 of chapter 571 of the acts of 1979, is hereby amended by striking out, in lines 6 and 13, the word "three" and inserting in place thereof, in each instance, the word:- four.

Approved September 29, 1981.