

ACTS, 1981. - Chap. 439.

iness and real estate held pursuant to chapter one hundred and twenty-one A would exceed twenty per centum of its assets.

SECTION 3. Section 66B of said chapter 175 is hereby further amended by striking out the fourth sentence, as appearing in section 2 of chapter 133 of the acts of 1968, and inserting in place thereof the following sentence:- No real property shall be purchased, leased, acquired or improved under this section if the cost or value thereof, or the estimated cost of proposed improvements thereon, or both of them, as the case may be, would exceed two per cent of the assets of such company, nor if any such cost or value, plus the book value on the date of such purchase, lease or acquisition thereof, of all real property held under this section, would exceed fifteen per cent of such assets, nor if any such cost or value, together with the book value on such date of all real property held by the company, exclusive of real estate acquired for the convenient accommodation in the transaction of its business and real estate held pursuant to chapter one hundred and twenty-one A would exceed twenty per cent of its assets.

Approved October 8, 1981.

---

Chap. 439. AN ACT RELATIVE TO THE PAYMENT OF CERTAIN DEBTS BY CITIES, TOWNS AND DISTRICTS.

Be it enacted, etc., as follows:

Chapter 44 of the General Laws is hereby amended by striking out section 19, as amended by section 20 of chapter 358 of the acts of 1946, and inserting in place thereof the following section:-

Section 19. Cities, towns and districts shall not issue any notes payable on demand, and they shall provide for the payment of all debts, except those incurred under sections four, six, six A, eight C, seventeen and seventeen A, or under section three of chapter seventy-four of the acts of nineteen hundred and forty-five, by such annual payments as will extinguish the same at maturity, and so that the first of such annual payments on account of any loan shall be made not later than one year after the date of the bonds or notes issued for the serial loan, and so that the amount of such annual payments in any year on account of such debts, so far as issued, shall not be less than the amount of principal payable in any subsequent year; and such annual amounts, together with the

ACTS, 1981. - Chaps. 440, 441.

interest on all debts, shall, without further vote, be assessed until the debt is extinguished; provided, that in the case of bonds or notes issued for establishing or purchasing a water supply system for its inhabitants, the first of such annual payments shall be made not later than three years after the date thereof; and provided, further, that the maturities of each issue of bonds or notes sold to the Farmers Home Administration, Department of Agriculture of the United States shall be arranged so that for each issue the amounts payable in the several years for principal and interest combined shall be as nearly equal as practicable in the opinion of the officers authorized to issue said bonds, or, in the alternative, in accordance with a schedule providing a more rapid amortization of principal.

Approved October 8, 1981.

---

Chap. 440. AN ACT PERMITTING A MUNICIPALITY TO MAKE CERTAIN UNPAID ANNUAL SEWER CHARGES A TAX LIEN.

Be it enacted, etc., as follows:

Section 16A of chapter 83 of the General Laws, as appearing in chapter 586 of the acts of 1977, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:- If the rates and charges due to a city, town, municipality, or sewer district, which accepts this section and sections sixteen B to sixteen F, inclusive, and by its clerk, files a certificate of such acceptance in the proper registry of deeds, for supplying or providing for a sewer system or rendering service or furnishing materials in connection therewith to or for any real estate at the request of the owner or tenant are not paid on or before their due date as established by local regulations, ordinances or by-laws, which due date shall be so established as to require payments at least as often as annually, such rates and charges, together with interest thereon and costs relative thereto, shall be a lien upon such real estate as provided in section sixteen B.

Approved October 8, 1981.

---

Chap. 441. AN ACT FURTHER REGULATING THE POLICE POWERS OF THE TOWN OF SUTTON FOR THE SALE OF ALCOHOLIC BEVERAGES IN SAID TOWN.