

**Chap. 485.** AN ACT REQUIRING BANKS AND CREDIT UNIONS TO NOTIFY DEPOSITORS WHOSE FUNDS HAVE BEEN APPLIED TO THE REDUCTION OR PAYMENT OF DEBTS OWED TO SAID BANKS OR CREDIT UNIONS.

*Whereas,* The deferred operation of this act would tend to defeat its purpose, which is, in part, to require banks and credit unions to notify depositors or shareholders of certain transfers of funds subsequent to a default of a debt, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

*Be it enacted, etc., as follows:*

Section 67 of chapter 167 of the General Laws, inserted by chapter 23 of the acts of 1975, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence: — Whenever a bank or credit union, as a consequence of a default of a debt owed to said bank or credit union by a depositor or shareholder, makes a transfer of funds of such depositor or shareholder to reduce or extinguish said debt, such depositor or shareholder shall be notified forthwith of such transfer by written notice sent by certified mail, return receipt requested, directed to his last known address.

*Approved July 14, 1975.*

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**Chap. 486.** AN ACT EXTENDING UNEMPLOYMENT COMPENSATION BENEFITS TO CERTAIN FEDERAL EMPLOYEES.

*Whereas,* The deferred operation of this act would tend to defeat its purpose, which is to prevent the termination of financial assistance to certain former federal employees in July of the current year, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

*Be it enacted, etc., as follows:*

Section 3 of chapter 558 of the acts of 1973 is hereby amended by striking out, in line 3, the words “sixth, nineteen hundred and seventy-five” and inserting in place thereof the words: — fourth, nineteen hundred and seventy-six.

*Approved July 14, 1975.*

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**Chap. 487.** AN ACT ALLOWING THE STATE TREASURER TO SET UP COOPERATIVE NOMINEE PARTNERSHIPS FOR MASSACHUSETTS STATE EMPLOYEES RETIREMENT FUND AND MASSACHUSETTS TEACHERS RETIREMENT FUND.

*Be it enacted, etc., as follows:*