

Chap. 570. AN ACT MAKING A CORRECTIVE CHANGE IN THE LAW ESTABLISHING THE MASSACHUSETTS INSURERS INSOLVENCY FUND.

Whereas, The deferred operation of this act would tend to defeat its purpose which is to correct immediately a typographical error in the enactment of the law establishing the Massachusetts Insurers Insolvency Fund, 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 1. The first paragraph of the definition of "Covered claim" in section 1 of chapter 175D of the General Laws, as appearing in section 1 of chapter 261 of the Acts of 1970, is hereby amended by striking out, in line 4, the second time it appears, the word "insurer" and inserting in place thereof the word: — insured.

SECTION 2. This act shall take effect as of January first, nineteen hundred and seventy-one. *Approved September 2, 1975.*

Chap. 571. AN ACT EXPANDING THE LIMITS ON HOLDINGS IN SAVINGS BANKS AND CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

SECTION 1. Paragraph 1 of section 21 of chapter 168 of the General Laws is hereby amended by striking out the first sentence, as appearing in section 1 of chapter 84 of the acts of 1972, and inserting in place thereof the following sentence: — Such corporation may receive on deposit from any person for his own account or for the accounts of one or more distinct estates or trusts and deposits on any joint account provided for in section fourteen of chapter one hundred and sixty-seven to the amount of not more than forty-five thousand dollars in the case of each such individual account or not more than ninety thousand dollars in the case of each joint account, exclusive of interest accumulated thereon and upon such interest.

SECTION 2. Section 22 of said chapter 168 is hereby amended by striking out the first paragraph, as most recently amended by section 2 of chapter 346 of the acts of 1974, and inserting in place thereof the following paragraph: —

Either party to a joint account also may make deposits for his individual account, but all deposits, including term deposits, in any of his individual accounts and in any joint accounts to which he is a party shall not at any one time exceed one hundred thousand dollars, exclusive of accumulated interest, and any deposits other than term deposits in any of his individual accounts and in any joint accounts to which he is a party shall not at any one time exceed ninety thousand dollars, exclusive of accumulated interest.