

ACTS, 1982. - Chap. 112.

proportionate basis as provided in the by-laws.

In any calendar year, the association or credit union, by vote of its board of trustees, may directly supplement the retirement benefits being paid to the former employees or their beneficiaries on account of bank service provided, no supplement of a retirement benefit shall exceed the retirement benefit multiplied by the increase in the cost of living since the retirement benefit began. The increase in the cost of living is the percentage by which the national monthly consumer price index for all urban consumers issued by the bureau of labor statistics of the United States Department of Labor for the last November before the year in which payment is made is greater than the beginning index figure. The beginning index figure is the average of such monthly consumer price index figures for the year in which a retirement benefit was first paid to or with respect to a former employee. No credit union may become obligated to pay in future years any supplement authorized by this paragraph.

SECTION 4. Said chapter 171 is hereby further amended by striking out section 32, as amended by chapter 334 of the acts of 1973, and inserting in place thereof the following section:-

Section 32. The by-laws of the association shall be submitted to the commissioner and shall prescribe the manner in which, and the officers and agents by whom, the association may be conducted and the manner in which its funds may be invested and paid out. Such association shall be formed when its by-laws have been approved and agreed to by a majority of the trustees of each of fifteen or more credit unions, and have been approved by the commissioner. Such association shall annually, on or before December first, report to the commissioner such statements of its membership and financial transactions for the year ending on the preceding October thirty-first as the commissioner may consider necessary to show its business and standing. The commissioner may verify such statement by an examination of the books and papers of the association.

The association shall not be subject to chapter thirty-two or chapter one hundred and seventy-five or to such other provisions of law as relate to insurance companies or other retirement associations.

Approved June 1, 1982.

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Chap. 112. AN ACT RELATIVE TO THE PERKINS SCHOOL FOR THE BLIND.

Be it enacted, etc., as follows:

ACTS, 1982. - Chaps. 113, 114.

SECTION 1. Section 1 of chapter 113 of the acts of 1829 is hereby amended by inserting after the word "persons", in line 21, the words:- and such other handicapped persons as can be trained and educated without diminishing the said corporation's commitment to the education and training of said blind persons.

SECTION 2. Section 2 of said chapter 113, as most recently amended by section 1 of chapter 136 of the acts of 1890, is hereby further amended by inserting after the word "persons", in lines 7 and 8, the words:- and other handicapped persons; provided, however, that the support and maintenance of handicapped persons shall not operate to remove any restrictions on funds now held by the Perkins School for the Blind for specific purposes.

SECTION 3. Chapter 96 of the acts of 1864 is hereby amended by striking out section 1 and inserting in place thereof the following section:-

Section 1. The governor shall appoint four trustees of the Perkins School for the Blind, who shall hold their offices until the appointment of their successors; provided, however, that the governor may fill any vacancy occurring by death or resignation among the trustees so appointed.

SECTION 4. This act shall take effect upon its acceptance by the Perkins School for the Blind at a meeting of the corporation specially called for that purpose.

Approved June 1, 1982.

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Chap. 113. AN ACT RELATIVE TO EMINENT DOMAIN TAKINGS OF THE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION OF LYNN.

Be it enacted, etc., as follows:

Paragraph (k) of section 5 of chapter 778 of the acts of 1977 is hereby amended by striking out the second sentence and inserting in place thereof the following sentence:- The provisions of section seven A of said chapter seventy-nine shall apply to any taking by the corporation.

Approved June 1, 1982.

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Chap. 114. AN ACT AUTHORIZING THE CITY OF GLOUCESTER TO ISSUE AN ADDITIONAL LICENSE FOR