

ACTS, 1980. - Chaps. 74, 75.

Chap. 74. AN ACT INCREASING THE AMOUNT OF CERTAIN HOME IMPROVEMENT LOANS MADE BY CO-OPERATIVE BANKS.

Be it enacted, etc., as follows:

Subsection 6A of section 26 of chapter 170 of the General Laws is hereby amended by striking out clause (d), as appearing in section 2 of chapter 110 of the acts of 1974, and inserting in place thereof the following clause: -

(d) such loan shall be subject to all the provisions and limitations applicable to first mortgage loans authorized by subsection 6 of this section; provided, however, that no such loan shall exceed fifteen thousand dollars, exclusive of interest or discount from the date of the note, with respect to any one parcel of real estate, and any such loan shall be payable not more than ten years from the date of the note.

Approved April 7, 1980.

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Chap. 75. AN ACT RELATIVE TO DEPOSITS IN SAVINGS BANKS.

Be it enacted, etc., as follows:

SECTION 1. Section 21 of chapter 168 of the General Laws, as most recently amended by section 1 of chapter 103 of the acts of 1978, is hereby amended by striking out paragraphs 1 and 2 and inserting in place thereof the following two paragraphs: -

1. Amounts Limited. - 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 twenty-two of chapter one hundred and sixty-eight to the amount of not more than one hundred and eighty thousand dollars in the case of each individual account or not more than three hundred and sixty thousand dollars in the case of each joint account, exclusive of interest accumulated thereon and upon such interest. Notwithstanding the foregoing, such corporation may receive term deposits for the account of any person or any one or more distinct estates or trusts and joint term deposits to an aggregate amount which when added to the aggregate amount on deposit for the account of such person, estate or trust in other types of accounts does not exceed four hundred thousand dollars, exclusive in each case of interest accumulated thereon and upon such interest.

2. Exemptions from Limits. - The limitations of paragraph 1 of this section shall not apply to deposits of the following classes: - deposits by trustees or custodians appointed pursuant to the provisions of the Self-Employed Individuals Tax Retirement Act