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loans, investments or other assets shall be sold, transferred or assigned to another credit union chartered in the commonwealth without the prior written approval of the commissioner.

A credit union may continue to serve any loans that it sells and may collect a service charge for such service provided that a formal agreement is affected between both parties.

Any such assignment given as security for borrowing shall constitute a debt which shall be satisfied in the event of the liquidation of the affairs of a credit union before any distribution of its assets to shareholders or holders of other accounts.

Approved April 10, 1980.

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Chap. 80. AN ACT RELATIVE TO THE PROCEDURE FOR THE RESCISSION OF LAWS PREVIOUSLY ACCEPTED BY CITIES, TOWNS AND DISTRICTS.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to clarify immediately the procedures established for the rescission of laws previously accepted by cities, town and districts, 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. Section 14 of chapter 151 of the acts of 1979 is hereby amended by striking out the first paragraph and inserting in place thereof the following paragraph:-

Notwithstanding any general or special law to the contrary, until June thirtieth, nineteen hundred and eighty-one at any time after the expiration of three years from the date on which any optional provision of general law or special act has been accepted in any city or town, whether by official ballot at an election, by by-law, ordinance or vote of the legislative body or school committee of the city or town, or by vote of the board of selectmen of a town, or by vote of a town council of a municipality having a town council form of government. The revocation of such acceptance may be effected in the same manner as was the vote to accept said provisions; provided, however, that in any municipality having a town council form of government such revocation of a law previously accepted by vote of its town meeting or board of selectmen shall be effected by a vote of its town council. Such revocation shall be subject to the following conditions:-

(a) this section shall not apply if the optional provision contains, within itself, another method of revocation;

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(b) this section shall not apply to any optional provision which authorizes, but does not require acceptance by the city or town to act;

(c) this section shall not apply to any action taken under chapter thirty-two or thirty-two B of the General Laws;

(d) this section shall not apply to any action taken to establish a regional district, authority or other entity which involves another city, town, district or other governmental unit;

(e) this section shall not affect contractual, civil service or statutory rights which have come into existence between the city or town and any officer or employee thereof as a result of the acceptance of any optional provision of the General Laws; provided, however, that such revocation shall apply to the successor of the incumbent officer or employee, so as to prevent the same contractual or civil service rights from automatically continuing with respect to such successor officer or employee.

SECTION 2. Chapter 4 of the General Laws is hereby amended by striking out section 4B, inserted by section 1 of chapter 518 of the acts of 1979, and inserting in place thereof the following section:-

Section 4B. At any time after the expiration of three years from the date on which a law to take effect upon its acceptance by a city or town or a municipality as defined in section four, or is to be effective in such cities, towns or municipalities accepting its provisions, has been accepted in any such city, town or municipality such statute may be revoked in the same manner as it was accepted by such city, town or municipality, but such revocation shall be subject to the following restrictions:

(a) This section shall not apply if such law provides for another manner of revocation.

(b) This section shall not apply to any such law which authorizes, but does not require, acceptance by a city, town or municipality to act.

(c) This section shall not apply to any action taken under chapter thirty-one, thirty-two, or thirty-two B.

(d) This section shall not apply to any action taken to establish a regional district, authority or other entity which involves another city, town, municipality, district or other governmental entity.

(e) This section shall not affect any contractual rights which have come into existence between the city, town or municipality and any officer or employee thereof as a result of the original acceptance of any such law or the provisions thereof, provided, however, such revocation shall apply to the successor to the incumbent officer or employee, which application shall prevent the same contractual right from automatically continuing with

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respect to such successor officer or employee.

(f) If, within sixty days following the date the vote to revoke the acceptance of any such law or the provisions thereof is taken, other than a vote which has been submitted to the voters on official ballots, a petition signed by five per cent or more of the registered voters of said city, town or municipality requesting that the question of revoking the acceptance by submitting to the voters of such city, town or municipality is filed in the office of the clerk in any such city, town or municipality, such votes shall be suspended from taking effect until the question is determined by vote of the registered voters voting thereon at the next regular city, town or municipal election, or if the city council or board of selectmen or other authority charged with calling elections shall so direct, at a special election called for that purpose. In response to the following question:- "Shall the acceptance by the \_\_\_\_\_ (City, Town) of section(s) \_\_\_\_\_ of chapter \_\_\_\_\_ of the General Laws be revoked?" A brief summary of the relevant section or sections of the General Laws shall also appear on the official ballot. If such revocation is favored by a majority of the voters voting thereon, the acceptance of said statute or the provisions thereof shall be revoked and it shall become null and void beginning with the first day of the month next following said revocation.

(g) Petitions filed requesting the placement of the question of revocation on the ballot for determination by the voters shall be substantially in conformity with the provisions of the law governing the signing of nomination papers for city, town or municipal officers, to the identification and certification of names thereon, and submission to the registrars thereof.

(h) If, on the sixty-first day following the date a vote has been taken to revoke the acceptance of such statute or the provisions thereof, and no petition as aforesaid has been filed, the vote to revoke shall become effective forthwith.

If at the time a city, town, municipality or district is authorized to revoke its acceptance of a law under the provisions of this section and such city, town, municipality or district has adopted a change in charter or otherwise is required to adopt a different procedure for acceptance of such law other than that procedure used for its original acceptance, then the procedure for acceptance in effect at the time of revocation shall be the manner for revoking such original acceptance.

SECTION 3. Section two of this act shall take effect on July first, nineteen hundred and eighty-one.

Approved April 10, 1980.