

AN ACT TO FURTHER PERMIT DIRECTORS OF CREDIT UNIONS TO BORROW UNDER CERTAIN CONDITIONS. *Chap.147*

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

Chapter 171 of the General Laws is hereby amended by striking out section 18, as appearing in the Tercentenary Edition, and inserting in place thereof the following section:—  
*Section 18.* No member of the board of directors shall receive any compensation for his services as a member of the said board or as a member of any committee, nor shall any member of said board borrow from the corporation, by means of a personal loan upon his note, to an amount in excess of the total of his shares and deposits in said credit union, and the accumulated earnings standing to his credit thereon on the books of the corporation, or with sufficient collateral pledged to secure the same made up of negotiable bonds or notes of the United States valued at not more than eighty per cent of their market value, or by the assignment of his pass book in a savings bank, co-operative bank or a federal savings and loan association, all doing business in this commonwealth, or policies issued by life insurance companies authorized to transact business in this commonwealth valued at not more than their cash surrender value, unless approved by vote of two thirds of the other members of said board. No member of said board shall become surety or co-maker for any loan. The officers elected by the board may receive such compensation as it may authorize, subject to the approval of the members at the next annual meeting or at a special meeting called for the purpose.

G. L. (Ter. Ed.), 171, § 18, amended.

Borrowing by directors of credit unions, regulated.

*Approved March 7, 1955.*

AN ACT EXTENDING THE TIME WITHIN WHICH CERTAIN SOLDIERS AND SAILORS AND THEIR WIVES, WIDOWS, FATHERS OR MOTHERS MAY FILE APPLICATIONS FOR ABATEMENT OR EXEMPTION OF TAXES. *Chap.148*

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

Chapter 534 of the acts of 1949 is hereby amended by striking out section 3, as amended by chapter 301 of the acts of 1951, and inserting in place thereof the following section:—*Section 3.* Application for abatement or exemption, as provided in sections one and two, of taxes levied in the year nineteen hundred and fifty-four may be made not later than October first, nineteen hundred and fifty-five, notwithstanding any provision of law to the contrary.

*Approved March 7, 1955.*

AN ACT RELATIVE TO NOMINATIONS AND ELECTIONS FOR MUNICIPAL OFFICES IN THE TOWN OF AMHERST. *Chap.149*

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

SECTION 1. No ballot used at any election of town officers in the town of Amherst shall have printed thereon any