

Proviso.

curred. Such notes, if issued for less than one year, may be renewed from time to time; provided, that the period from the date of the original loan to the date of maturity of any refunding loan shall not be more than one year. Notes issued hereunder may be sold at such discount as the commissioners may deem proper, the discount to be treated as interest paid in advance. Such notes shall be signed by the treasurer, countersigned by a majority of the commissioners, and shall expressly be made payable from the taxes of the current year, but shall nevertheless be negotiable. Except as otherwise expressly provided by law, neither county commissioners nor county treasurers, except in Suffolk and Nantucket counties, may borrow money or negotiate loans upon the credit of the county. Notes may also be issued between January first and January tenth, in accordance with this section, in anticipation of assessments payable to the county by cities, towns or corporations, under statutory provisions and unpaid at the end of the preceding year, in cases in which the total cost of the project for which the assessment is levied was paid by the county in the first instance.

*Approved February 16, 1933.*

*Chap. 29* AN ACT REGULATING THE USE OF UNEXPENDED PROCEEDS OF SERIAL BONDS AND NOTES ISSUED BY CERTAIN COUNTIES.

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

G. L. (Ter. Ed.), 35, § 37A, amended.

Section thirty-seven A of chapter thirty-five of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by inserting after the word "loan" in the thirteenth line the following: —, and provided, further, that so much of such proceeds as has not been so applied at the expiration of two years from the completion of the project for which the loan was authorized shall become part of the next general unappropriated balance established under section twenty-nine or, if such loan was made on behalf of a district, shall be applied in reduction of assessments to be made upon it by the county, — so as to read as follows: — *Section 37A.* Counties shall not issue any bonds or notes payable on demand, and they shall provide for the payment of all debts, except those incurred in anticipation of revenue or in anticipation of reimbursement from cities and towns, by such annual payments as will extinguish the same at maturity, and so that the first of such annual payments on account of any loan shall be made not later than one year after the date of the bond or note issued therefor, and so that the amount of such annual payment in any year on account of such debt, so far as issued, shall not be less than the amount of the principal payable in any subsequent year. The proceeds of any sale of bonds or notes, except premiums, shall be used only for the purposes specified in the original authorization of the loan; provided, that unexpended amounts

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Use of proceeds, etc.

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may be applied to maturing annual payments of the same loan, and provided, further, that so much of such proceeds as has not been so applied at the expiration of two years from the completion of the project for which the loan was authorized shall become part of the next general unappropriated balance established under section twenty-nine or, if such loan was made on behalf of a district, shall be applied in reduction of assessments to be made upon it by the county. Any premium received upon such bonds or notes, less the cost of preparing, issuing and marketing them, shall be applied to the payment of the principal of the first bond or note to mature.

*Approved February 16, 1933.*

AN ACT RELATIVE TO UNLAWFUL ISSUE OF POLICIES IN THE COMMONWEALTH BY CERTAIN FOREIGN INSURANCE COMPANIES WHOSE LICENSES HAVE BEEN REVOKED OR SUSPENDED.

*Chap. 30*

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

Section one hundred and fifty-six A of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by striking out, in the eighth line, the word "or" and inserting in place thereof the words: — and every foreign company, — so as to read as follows: — *Section 156A.* Every foreign company, other than a life company, whose capital stock or guaranty or deposit capital is reduced below the amounts required by section one hundred and fifty-one, one hundred and fifty-two or one hundred and fifty-five, or is impaired on the basis fixed by sections ten to twelve, inclusive, or whose net cash assets, computed on said basis, or whose contingent assets, required by said section one hundred and fifty-one or one hundred and fifty-two, become at any time from any cause less than the amounts required as aforesaid, and every foreign company whose license has been revoked or suspended as provided in section five, shall forthwith cease to issue policies and to make contracts of insurance in the commonwealth until such capital stock, guaranty or deposit capital or assets have been restored to the amounts required as aforesaid, or said license has been restored by the commissioner, as the case may be. Any company or any officer or agent thereof, issuing any policy or making any contract of insurance contrary to this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

G. L. (Ter. Ed.), 175, § 156A, amended.

Certain foreign companies to cease transacting business, when.

Penalty.

*Approved February 16, 1933.*