

AN ACT RELATIVE TO THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES. *Chap.337*

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

SECTION 1. The tax imposed by section one of chapter three hundred and forty-two of the acts of the year nineteen hundred and nine shall apply only to such of the deposits therein designated as do not exceed in amount the limits imposed upon deposits in savings banks by section forty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and acts in amendment thereof and in addition thereto.

Taxation of deposits in savings departments of trust companies.

SECTION 2. This act shall take effect upon its passage.

*Approved April 24, 1911.*

AN ACT RELATIVE TO RETIREMENT SYSTEMS FOR THE PAYMENT OF ANNUITIES AND PENSIONS TO EMPLOYEES OF CITIES AND TOWNS. *Chap.338*

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

SECTION 1. Section one of chapter six hundred and nineteen of the acts of the year nineteen hundred and ten is hereby amended by inserting after the paragraph marked (e) the following paragraph: — (f) The word “employees” means only regular and permanent employees whose only or principal employment is in the service of the city or town, — and by striking out the letter “(f)”, in the seventeenth line, and inserting in place thereof the letter: — (g), — so as to read as follows: — *Section 1.* In this act, unless the context otherwise requires: —

1910, 619, § 1, amended.

(a) The words “city council” mean the legislative branch of the city government, whether consisting of one chamber or two.

(b) The words “retirement system” mean the arrangements provided in this act for the payment of annuities and pensions.

(c) The word “annuities” means the payments for life derived from money contributed by the employees.

(d) The word “pensions” means the payments for life derived from money contributed by the city or town.

(e) The words “regular interest” mean interest at three per cent per annum compounded semi-annually on the last

Certain words and terms defined.