

HOUSE No. 988

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, Feb. 7, 1927.

The Committee on Bills in the Third Reading, to whom was referred the Bill regulating the crediting of interest to certain members of the state retirement association between interest compounding periods and the payment of such interest (House, No. 96), report recommending that the same be amended by the substitution of the accompanying Bill (House, No. 988).

For the committee,

THOMAS R. BATEMAN.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Twenty-Seven.

An Act regulating the Crediting of Interest to Certain Members of the State Retirement Association for Periods between Interest Compounding Days.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section five of chapter thirty-two of the General Laws,
2 as amended by sections three and four of chapter three
3 hundred and forty-one of the acts of nineteen hundred and
4 twenty-two, by sections one and two of chapter two
5 hundred and five of the acts of nineteen hundred and
6 twenty-three, by sections one and two of chapter two hun-
7 dred and forty-four of the acts of nineteen hundred and
8 twenty-five and by section two of chapter three hundred
9 of the acts of nineteen hundred and twenty-six, is hereby
10 further amended by adding after paragraph (2) C (c)
11 the following new paragraph:—

12 (d) In addition to the interest and surplus otherwise
13 credited under sections one to five, inclusive, to the
14 account of a member of the association who, between the
15 semi-annual interest compounding dates established by
16 section one, retires or is retired under said sections or
17 dies or leaves the service, there shall be credited interest
18 on his account as standing on the semi-annual interest
19 compounding date last preceding his retirement, death

20 or leaving the service at the rate prescribed by said
21 section one for regular interest, computed from said date
22 to the first day of the month in which his service ended,
23 in case of his retirement or leaving the service, or to the
24 first day of the month in which refund is made, in case
25 of his death while in the service.

