

thousand dollars, and may pay interest or dividends thereon in the amount decided by its board of directors, but at no higher rate than that paid on its regular deposits or as regular dividends on shares.

*Approved March 21, 1974.*

**Chap. 58.** AN ACT FURTHER REGULATING THE GRANTING OF LOANS BY CREDIT UNIONS.

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

Section 22 of chapter 171 of the General Laws is hereby amended by striking out the third paragraph, as most recently amended by section 5 of chapter 420 of the acts of 1971, and inserting in place thereof the following paragraph:—

Notwithstanding the provisions of this section, the board of directors may delegate to one or more loan officers, who need not be members of the credit committee or to an employee, who need not be a member of the board of directors, the power to make all loans provided for in section twenty-four, with the exception of real estate loans. All loans made by such loan officer or employee shall be reported to the credit committee within seven days from the date of the loan.

*Approved March 21, 1974.*

**Chap. 59.** AN ACT MAKING FURTHER CORRECTIVE CHANGES IN THE LAW CHANGING THE FISCAL CYCLES OF COUNTIES, CITIES, TOWNS AND CERTAIN DISTRICTS.

*Whereas*, The deferred operation of this act would tend to defeat its purpose which is to make further corrective changes in the law changing the fiscal cycles of counties, cities, towns and certain 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 78 of chapter 849 of the acts of 1969, as appearing in section 8 of chapter 52 of the acts of 1973, is hereby amended by striking out the third paragraph and inserting in place thereof the following three paragraphs:—

The second bill shall be for real estate and personal property taxes assessed as of January first, nineteen hundred and seventy-four. The tax rate shown on said bill and used in computing said real estate and personal property taxes shall be based upon one third of the amount required to be assessed pursuant to section twenty-three of chapter fifty-nine of the General Laws for said eighteen-month fiscal year.

In computing said tax rate the assessors may deduct, from said one third of the amount required to be assessed, actual or estimated receipts from the commonwealth not previously taken into account