

Upon the completion of the conversion of a federal savings and loan association into a savings bank under the provisions of this chapter, said savings bank shall become a member of the Mutual Savings Central Fund, Inc., hereinafter called the Fund, and of the deposit insurance fund thereof. Before such succeeding corporation shall commence business as a savings bank, it shall pay into the liquidity fund of the Fund, an amount equal to the deposit required of a member bank thereof a similar size, as of the date of said certificate, plus such additional amount based upon the surplus of said reserve fund, as the directors of the Fund, with the approval of the commissioner, shall determine to be equitable. In addition to the payment to said reserve fund, the succeeding corporation shall pay to said deposit insurance fund or make provisions for payment thereto of a sum based upon the relation which the total amount of all assessments paid into said deposit insurance fund by all member banks, exclusive of annual assessments, plus the amount of the earned surplus account of said fund, less all losses and expenses incurred by said fund with respect to savings banks which it has assisted or liquidated, bears to the insured liabilities of all member banks; provided, that such payment shall be not less than the sum of six times the average applicable annual assessments paid by member banks during the preceding five years; and provided, further, that the succeeding corporation shall pay to said deposit insurance fund such proportion of the current annual assessments as shall have accrued to the date of said certificate.

After compliance with the foregoing requirements, the succeeding corporation shall thereafter be entitled to exercise all of the rights and privileges, and shall be subject to all of the duties and obligations of a savings bank and shall conduct its business subject to the provisions of this chapter and of other applicable laws; provided that, with the approval of the commissioner, the succeeding corporation shall have reasonable time after the effective date of the conversion within which to comply with any particular provisions of such laws not hereinbefore specifically provided for and which it shall be unable to comply with on or before said date.

The commissioner may require the succeeding corporation to divest itself, within a reasonable time after the effective date of the conversion, of any branch office not in conformity with law, if he shall determine that the public interest so requires.

Approved June 26, 1974.

Chap. 418. AN ACT INCREASING THE PENALTY FOR A PERSON FOUND GUILTY OF UNAUTHORIZED USE OF A MOTOR VEHICLE FOR A THIRD TIME.

Be it enacted, etc., as follows:

Paragraph (a) of subdivision (2) of section 24 of chapter 90 of the General Laws is hereby amended by striking out the first sentence, as most recently amended by chapter 243 of the acts of 1973, and inserting in place thereof the following sentence:— Whoever upon any way or in any place to which the public has a right of access, or

any place to which members of the public have access as invitees or licensees, operates a motor vehicle recklessly, or operates such a vehicle negligently so that the lives or safety of the public might be endangered, or upon a bet or wager or in a race, or whoever operates a motor vehicle for the purpose of making a record and thereby violates any provision of section seventeen or any regulation under section eighteen, or whoever without stopping and making known his name, residence and the register number of his motor vehicle goes away after knowingly colliding with or otherwise causing injury to any other vehicle or property, or whoever loans or knowingly permits his license or learner's permit to operate motor vehicles to be used by any person, or whoever makes false statements in an application for such a license or learner's permit or falsely impersonates the person named in such an application or procures such false impersonation whether of himself or of another, or whoever knowingly makes any false statement in an application for registration of a motor vehicle, shall be punished by a fine of not less than twenty dollars nor more than two hundred dollars or by imprisonment for not less than two weeks nor more than two years, or both; and whoever uses a motor vehicle without authority knowing that such use is unauthorized shall, for the first offense be punished by a fine of not less than fifty dollars nor more than five hundred dollars or by imprisonment for not less than thirty days nor more than two years, or both, and for a second offense by imprisonment in the state prison for not more than five years or in a house of correction for not less than thirty days nor more than two and one half years, or by a fine of not more than one thousand dollars, or by both such fine and imprisonment; and whoever is found guilty of a third or subsequent offense of such use without authority committed within five years of the earliest of his two most recent prior offenses shall be punished by a fine of not less than two hundred dollars nor more than one thousand dollars or by imprisonment for not less than six months nor more than two and one half years in a house of correction or for not less than two and one half years nor more than five years in the state prison or by both fine and imprisonment; and whoever operates a motor vehicle upon any way or in any place to which the public has a right of access, or upon any way or in any place to which members of the public have access as invitees or licensees, and, without stopping and making known his name, residence and the register number of his motor vehicle, goes away after knowingly colliding with or otherwise causing injury to any person shall be punished by imprisonment for not less than two months nor more than two years.

Approved June 26, 1974.

Chap. 419. AN ACT RELATIVE TO THE CERTIFICATION OF CERTAIN PERSONS AS OPERATORS OF A DRINKING WATER SUPPLY FACILITY.

Be it enacted, etc., as follows:

Section 4 of chapter 942 of the acts of 1971 is hereby amended by