*** § 64-b. Powers of town with respect to municipal deposits in national banks in liquidation.** Whenever the depositors and other unsecured creditors of a national bank, representing at least sixty per centum in amount of its total net unsecured liabilities as shown by the books of the bank, acting pursuant to section two hundred seven of the bank conservation act, have waived and released to the bank a certain percentage of their deposits and/or other claims, the town board of a town having municipal funds deposited in such bank, upon determining by majority vote that it is for the best interest of the town, may authorize the supervisor of such town to execute a waiver and/or release, similar in form to those executed by such other depositors, by which it shall waive and/or release unto such bank a like percentage in amount of its net unsecured claim against the bank as shall have been theretofore waived and/or released by the other depositors and/or creditors representing at least sixty per centum in amount of its total net unsecured liabilities, as aforesaid. The certificate of the conservator or other public official in charge of such bank to the effect that waivers and/or releases have been so executed to the amount of sixty per centum of the total net unsecured liabilities of such bank, shall constitute the necessary condition precedent to such action by the town board of the town. Neither the supervisor nor any member of a town board shall be liable to the town for any authorization given or release or waiver executed pursuant to the provisions of this section.

* NB Effective until June 30, 2027; then becomes § 64-a