

Chap. 56 AN ACT RELATIVE TO THE LIMIT OF INDEBTEDNESS IN CITIES AND TOWNS.

Emergency
preamble.

Whereas, There is immediate need for the enlargement of the borrowing capacity of cities and towns as provided by this act, 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:

G. L. (Ter.
Ed.), 44, § 10,
etc., amended.

Limit of
indebtedness
in cities and
towns,
regulated.

Chapter 44 of the General Laws is hereby amended by striking out section 10, as most recently amended by chapter 51 of the acts of 1950, and inserting in place thereof the following: — *Section 10.* Except as otherwise authorized by law, a city shall not authorize indebtedness to an amount exceeding two and one half per cent, and a town shall not authorize indebtedness to an amount exceeding five per cent, on the average of the assessors' valuations of the taxable property for the three preceding years, the valuations being first reduced by the amount of all abatements allowed thereon previous to December thirty-first of the preceding year; provided, that the value of motor vehicles and trailers taxable under chapter sixty A, as determined thereunder, shall be used in determining the valuation of taxable property for the purposes of this section. With the approval of the emergency finance board, established under chapter forty-nine of the acts of nineteen hundred and thirty-three, a city may authorize indebtedness in excess of two and one half per cent but not in excess of five per cent, and a town may authorize indebtedness in excess of five per cent but not in excess of ten per cent, on the aforesaid average of the assessors' valuations of the taxable property. All authorized debts, except those expressly authorized by law to be incurred outside the debt limit, shall be reckoned in determining its limit of indebtedness under this section. In determining the debt limit for Boston hereunder the provisions of chapter ninety-three of the acts of eighteen hundred and ninety-one and of section one of chapter one hundred and ninety-one of the acts of nineteen hundred and three shall apply. The members of the emergency finance board, when acting under this section, shall receive from the commonwealth compensation to the same extent as provided under chapter three hundred and sixty-six of the acts of nineteen hundred and thirty-three, as amended, and chapter seventy-four of the acts of nineteen hundred and forty-five.

Approved February 25, 1952.

Chap. 57 AN ACT AUTHORIZING THE TOWN OF NORTH ATTLEBOROUGH TO BORROW MONEY FOR SCHOOL PURPOSES.

Be it enacted, etc., as follows:

SECTION 1. For the purpose of constructing and originally equipping and furnishing an addition to the existing high school and junior high school building, and for the purpose

of remodeling, reconstructing and making extraordinary repairs to said building, the town of North Attleborough may borrow from time to time, within a period of five years from the passage of this act, such sums as may be necessary, not exceeding, in the aggregate, six hundred thousand dollars, and may issue bonds or notes therefor, which shall bear on their face the words, North Attleborough School Loan, Act of 1952. Each authorized issue shall constitute a separate loan, and such loans shall be paid in not more than twenty years from their dates. Indebtedness incurred under this act shall be in excess of the statutory limit, but shall, except as provided herein, be subject to chapter forty-four of the General Laws, exclusive of the limitation contained in the first paragraph of section seven thereof.

SECTION 2. Action may be taken under this act at the annual town meeting of said town in the current year, notwithstanding that this act may not have been in effect at the time the warrant for said meeting was posted and published.

SECTION 3. This act shall take effect upon its passage.

Approved February 25, 1952.

AN ACT INCREASING THE AMOUNT OF MONEY THE CITY OF
LAWRENCE MAY APPROPRIATE FOR THE PURPOSES OF THE
DEVELOPMENT AND INDUSTRIAL COMMITTEE OF SAID CITY. Chap. 58

Be it enacted, etc., as follows:

SECTION 1. Section 1 of chapter 661 of the acts of 1950 is hereby amended by striking out, in line 4, the word "three" and inserting in place thereof the word:— five,— and by striking out, in line 5, the word "fifteen" and inserting in place thereof the word:— fifty,— so that the first sentence will read as follows:— Notwithstanding the provisions of any general or special law to the contrary, the city of Lawrence may appropriate from available funds or otherwise, annually, for five years commencing in the current year, a sum not to exceed fifty thousand dollars in any one year, for the purpose of creating in the department of finance and public affairs in said city a committee for industrial development for the promotion and development of the industrial resources of said city.

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

Approved February 25, 1952.

AN ACT VALIDATING THE ACTS AND PROCEEDINGS AT AN
ADJOURNED SPECIAL TOWN MEETING OF THE TOWN OF
WALPOLE HELD IN THE YEAR NINETEEN HUNDRED AND
FIFTY-ONE. Chap. 59

Be it enacted, etc., as follows:

SECTION 1. The acts and proceedings of the town of Walpole at the adjourned special town meeting held on the tenth day of September in the year nineteen hundred and