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by the town of Billerica to provide additional funds for the aforesaid water conservation and management purposes.

SECTION 4. The treasurer of the town of Billerica may invest monies deposited in the fund and the interest accruing shall inure to the benefit of the fund. The fund shall be maintained in accordance with generally accepted accounting principles and shall be audited annually and the cost of each audit shall be charged to the fund.

SECTION 5. The director of public works of the town of Billerica, with the approval of the town manager, may make applications for available state and federal government grants for the design, construction, management, conservation and rehabilitation of public water supply facilities and pledge any sums of money in the fund, with the approval of the board of selectmen and the town meeting, for any matching grants for the design, construction, management, conservation and rehabilitation activities.

SECTION 6. The town accountant shall file jointly with the board of selectmen, the town manager, the treasurer, the finance committee and the bureau of accounts, a written report relative to the fund under this act. The report shall be made within 120 days after the books of account are closed for each fiscal year and shall include a financial statement relating to the operation, maintenance and expenditures made under the fund. The board of selectmen may review and comment on the report and file the review with the state auditor.

Approved, December 16, 2010.

Chapter 393. AN ACT CLARIFYING THE TERM “WAREHOUSER OR OTHER STORAGE FACILITY”

Be it enacted, etc., as follows:

Subsection (a) of section 4 of chapter 239 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by adding the following sentence:- For the purposes of this section, the term “warehouser or other storage facility” shall mean a public warehouse licensed and bonded pursuant to section 1 of chapter 105, located in the commonwealth and within a 20 mile radius of the land or tenements from which the personal property is removed.

Approved, December 16, 2010..

Chapter 394. AN ACT AUTHORIZING THE TOWN OF CARVER TO DIVERT FUNDS FROM THE CONSERVATION FUND.

Be it enacted, etc., as follows:

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Notwithstanding section 8C of chapter 40 of the General Laws, chapter 484 of the acts of 2002 or any other general or special law to the contrary, the town of Carver may divert from the conservation fund to the stabilization fund sums of money collected from rollback taxes from land formerly protected by chapters 61, 61A and 61B of the General Laws for a period of 5 years commencing on January 1, 2009.

Approved, December 16, 2010.

Chapter 395. AN ACT RELATIVE TO THE ESTATE OF HOMESTEAD.

Be it enacted, etc., as follows:

SECTION 1. The General Laws are hereby amended by striking out chapter 188 and inserting in place thereof the following chapter:-

**CHAPTER 188
HOMESTEADS**

Section 1. For the purposes of this chapter, the following words shall have the following meanings unless the context clearly requires otherwise:

“Automatic homestead exemption”, an exemption in the amount of \$125,000 pursuant to section 4; provided, however, that: (1) with respect to a home owned as joint tenants or as tenants by the entirety, the automatic homestead exemption shall remain whole and unallocated between the owners, provided that the owners together shall not be entitled to an automatic homestead exemption in excess of \$125,000; and (2) with respect to a home owned by multiple owners as tenants in common or as trust beneficiaries, the automatic homestead exemption shall be allocated among all owners in proportion to their respective ownership interests.

“Declared homestead exemption”, an exemption in the amount of \$500,000 created by a written declaration, executed and recorded pursuant to section 5; provided, however, that: (1) with respect to a home owned by joint tenants or tenants by the entirety who are benefited by an estate of homestead declared pursuant to section 3, the declared homestead exemption shall remain whole and unallocated, provided that the owners together shall not be entitled to a declared homestead exemption in excess of \$500,000; (2) if a home is owned by tenants in common or trust beneficiaries, the declared homestead exemption for each co-tenant and trust beneficiary who benefits by an estate of homestead declared pursuant to said section 3 shall be the product of: (i) \$500,000; and (ii) the co-tenant’s or trust beneficiary’s percentage ownership interest; (3) except as provided in clause (4), each person who owns a home and who is benefited by an estate of homestead declared pursuant to section 2 shall be entitled to the declared homestead exemption without reduction, proration or allocation among other owners of the home; and (4) separate estates of homestead may