

HOUSE No. 269

At the request of Mr. Gott of Arlington, so much of the recommendations of the Commissioner of Corporations and Taxation (House, No. 50 of 1948) as relates to the powers of cities and towns to borrow within the debt limit, was taken from the files of the preceding year. Municipal Finance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Nine.

AN ACT RELATIVE TO THE POWERS OF CITIES AND TOWNS TO BORROW WITHIN THE DEBT LIMIT.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 7 of chapter 44 of the General Laws, as
2 most recently amended by section 1 of chapter 207
3 of the acts of 1947, is hereby further amended by
4 striking out the first paragraph and inserting in
5 place thereof the following:—

6 Cities and towns may incur debt, within the limit
7 of indebtedness prescribed in section ten, for the
8 following purposes, and payable within the periods
9 hereinafter specified, but, except for the purposes set
10 forth in clauses three A and eleven, no loan shall be
11 authorized in any year under any one of the following
12 clauses unless a sum equal to twenty-five cents, or
13 in the case of Boston ten cents, on each one thousand

14 dollars of the assessed valuation of the city or town
 15 for the preceding year, exclusive of the value of motor
 16 vehicles and trailers and the value of ships and vessels
 17 on which a vessel excise tax is based has been voted
 18 to be raised by taxation for the purposes set forth
 19 in such clause in the year when the loan is authorized.
