

HOUSE No. 2577

The Commonwealth of Massachusetts

COMMISSION ON ADMINISTRATION AND FINANCE,
STATE HOUSE, BOSTON 33, March 15, 1954.

To the Honorable Senate and House of Representatives.

I am enclosing herewith proposed legislation under the provisions of chapter 7, section 7, of the General Laws, "An Act Relative to the Application of Premiums Received on the Sale of Bonds or Notes."

I would appreciate your filing this bill with the proper committee.

Very truly yours,

CARL A. SHERIDAN,
Commissioner of Administration.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Four.

AN ACT RELATIVE TO THE APPLICATION OF PREMIUMS RECEIVED ON THE SALE OF BONDS OR NOTES.

1 *Whereas*, The deferred operation of this act would
2 tend to defeat its purpose, which is to make its
3 provisions relative to the application of premiums
4 received on the sale of bonds or notes applicable to
5 such premiums received in the current year, therefore
6 it is hereby declared to be an emergency law, neces-
7 sary for the immediate preservation of the public
8 convenience.

*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 1. Chapter 29 of the General Laws is
2 hereby amended by striking out section 52, as ap-
3 pearing in the Tercentenary Edition, and inserting
4 in place thereof the following section:—

5 *Section 52.* Any premium received on the sale of
6 bonds or notes shall be applied without appropriation
7 to the payment of the maturities of bonds or notes.

1 SECTION 2. This act shall apply to any premiums
2 received on or after January first, nineteen hundred
3 and fifty-four.