

HOUSE No. 2947

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, June 16, 1955.

The committee on Municipal Finance, to whom was referred the petition (accompanied by bill, House, No. 2857) of Edward O'Toole (city manager), Harold W. Canavan and William H. J. Rowan (with the approval of the mayor and city council) for legislation to provide for the funding of overlay deficits and other items by the city of Revere, report the accompanying bill (House, No. 2947).

For the committee,

CORNELIUS F. KIERNAN.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR THE FUNDING OF OVERLAY DEFICITS AND OTHER ITEMS BY THE CITY OF REVERE.

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. The city of Revere, for the purposes
2 specified in section two of this act, may incur indebted-
3 ness to an amount not exceeding three hundred and
4 ninety thousand dollars, and may issue bonds or notes
5 therefor which shall bear on their face the words "City
6 of Revere Funding Loan, Act of 1955". Said loan shall
7 be paid in not more than five years from the date of
8 issue. Indebtedness incurred under this section shall be
9 outside the limit of indebtedness established in section
10 ten of chapter forty-four of the General Laws, but,
11 except as herein provided, shall be subject to the pro-
12 visions of said chapter forty-four, exclusive of the limita-
13 tion contained in the first paragraph of section seven
14 thereof; provided, however, that a sum of not less than
15 ten thousand nine hundred and fifty-nine dollars and
16 seventy-one cents shall be raised by taxation in the cur-
17 rent year.

1 SECTION 2. Amounts borrowed under authority of
2 section one, in addition to the amount therein required
3 to be raised by taxation, shall be used for meeting deficits
4 aggregating four hundred thousand nine hundred and
5 fifty-nine dollars and seventy-one cents, consisting of
6 overlay deficits on account of abatements granted on
7 levies during the years nineteen hundred and forty-
8 seven to nineteen hundred and fifty-four, both inclusive,
9 of ninety-one thousand four hundred and sixty-three

10 dollars and fifty-four cents; a revenue deficit for the
11 year nineteen hundred and fifty-four of three hundred
12 and nine thousand four hundred and ninety-six dollars
13 and seventeen cents.

1 SECTION 3. Notwithstanding the provisions of any
2 general law to the contrary, the action of the city of Re-
3 vere in exceeding appropriations during nineteen hun-
4 dred and fifty-four, aggregating two hundred and thirty-
5 seven thousand five hundred and thirteen dollars and
6 eighty-two cents, is hereby validated and confirmed as
7 though such overdrafts were incurred in accordance
8 with law, and the assessors of the city of Revere are
9 hereby authorized and directed to include said amount
10 of overdrafts in the aggregate required to be raised by
11 taxation in the current year.

1 SECTION 4. This act shall take effect upon its passage.

