

HOUSE No. 1688

By Mr. Chmura of Holyoke (by request), petition of the Municipal Electric Assn. relative to the borrowing by cities and towns outside the debt limit for the purpose of establishing, purchasing, extending or enlarging gas or electric lighting plants. Municipal Finance.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE BORROWING BY CITIES AND TOWNS OUTSIDE THE DEBT LIMIT FOR THE PURPOSE OF ESTABLISHING, PURCHASING, EXTENDING OR ENLARGING GAS OR ELECTRIC LIGHTING PLANTS.

1 *Whereas*, The deferred operation of this act would tend to
2 defeat its purpose, which is to provide forthwith for an in-
3 crease in the borrowing capacity of cities and towns for the
4 purpose of establishing, purchasing, extending or enlarging
5 gas or electric lighting plants, therefore it is hereby declared
6 to be an emergency law, necessary for the immediate preserva-
7 tion of the public 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 Clause (8) of section 8 of chapter 44 of the General Laws
2 is hereby amended by adding at the end the following: — With
3 the approval of the emergency finance board, established under
4 chapter forty-nine of the acts of nineteen hundred and thirty-
5 three, a city may authorize indebtedness under this clause in
6 excess of two and one-half per cent but not in excess of five per
7 cent of the last preceding assessed valuation of such city, and
8 a town may authorize indebtedness under this clause in excess
9 of five per cent but not in excess of ten per cent of the last pre-
10 ceding assessed valuation of such town. The value of motor

11 vehicles and trailers taxable under chapter sixty A, as deter-
12 mined thereunder, shall be included in determining the valuation
13 of taxable property for the purposes of this clause.

1 SECTION 2. The members of the emergency finance board,
2 when acting under clause (8) of section eight of chapter forty-
3 four of the General Laws shall receive from the commonwealth
4 compensation to the same extent as provided under chapter
5 three hundred and sixty-six of the acts of nineteen hundred
6 and thirty-three, as amended, and chapter seventy-four of the
7 acts of nineteen hundred and forty-five.