

HOUSE No. 1658

Mr. Wheelright of Danvers presented a petition of William B. Poor and others, selectmen, that the town of Topsfield be authorized to borrow money for school purposes. Municipal Finance.

The Commonwealth of Massachusetts

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

An Act authorizing the Town of Topsfield to borrow
Money for School Purposes.

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. For the purpose of constructing a
2 new school building and originally equipping and
3 furnishing the same, the town of Topsfield may bor-
4 row from time to time, within a period of five
5 years from the passage of this act, such sums as may
6 be necessary, not exceeding, in the aggregate, fifty
7 thousand dollars, and may issue bonds or notes there-
8 for, which shall bear on their face the words, Tops-
9 field School Loan, Act of 1931. Each authorized issue
10 shall constitute a separate loan, and such loans shall
11 be paid in not more than fifteen years from their
12 dates, but no issue shall be authorized under this
13 act unless a sum equal to an amount not less than
14 ten per cent of such authorized issue is voted for the
15 same purpose to be raised by the tax levy of the year

16 when authorized. Indebtedness incurred under this
17 act shall be in excess of the statutory limit, but shall,
18 except as provided herein, be subject to chapter
19 forty-four of the General Laws, exclusive of the
20 limitation contained in the first paragraph of section
21 seven thereof, as revised by chapter three hundred
22 and twenty-four of the acts of nineteen hundred and
23 twenty-eight.

1 SECTION 2. This act shall take effect upon its
2 passage.

