

SECTION 1B. Funds authorized by items 7112-0100 and 7210-0000 in chapter five hundred and thirty of the acts of nineteen hundred and seventy-five based on the various appropriation accounts referred to in section one of said chapter five hundred and thirty for the Lowell Technological Institute and Lowell State College are hereby merged and made available for the University of Lowell.

SECTION 2. Said chapter 530 is hereby further amended by striking out sections 7, 8, and 9 and inserting in place thereof the following three sections:—

Section 7. From the balance to be reverted in item 4403-2000 of section two of chapter three hundred and twenty-seven of the acts of nineteen hundred and seventy-five, the sum of five million dollars is hereby appropriated for the purposes of item 4401-1000 of said section two of said chapter three hundred and twenty-seven; provided, that expenditures caused by rate changes for services furnished in a prior year but not finally determined until the current fiscal year may be paid from said item 4401-1000, subject to the prior approval of the house and senate committees on ways and means.

Section 8. From the balance to be reverted in item 4403-2000 of section two of chapter three hundred and twenty-seven of the acts of nineteen hundred and seventy-five the sum of one hundred and sixty-three thousand dollars is hereby appropriated for the purposes of item 4202-0021 of said section two of said chapter three hundred and twenty-seven; provided, that expenditures caused by rate changes for services furnished in a prior year but not finally determined until the current fiscal year may be paid from said item 4202-0021, subject to the prior approval of the house and senate committees on ways and means.

Section 9. Item 4402-5000 of section two of chapter three hundred and twenty-seven of the acts of nineteen hundred and seventy-five is hereby amended by adding the words: — ; and provided further, that expenditures caused by rate changes for services furnished in a prior year but not finally determined until the current fiscal year may be paid from this item, subject to the prior approval of the house and senate committees on ways and means.

SECTION 3. This act shall take effect upon its passage.

Approved September 11, 1975.

Chap. 598. AN ACT FURTHER REGULATING THE ENABLING ACT OF THE MASSACHUSETTS HOUSING FINANCE AGENCY.

Whereas, The deferred operation of this act would tend to defeat its purpose which is, in part, to avoid irreparable harm to the housing industry of the commonwealth, injury to low-income families in need of decent, safe and sanitary housing at

low rentals and the consequences of any reduction in the supply of such housing, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience, health and peace.

Be it enacted, etc., as follows:

Chapter 708 of the acts of 1966, as amended by section 3A of chapter 709 of the acts of 1968, is hereby amended by striking out section 9 and inserting in place thereof the following section: —

Section 9. (a) Bonds and notes issued under the provisions of this act shall not be deemed to constitute a debt of the commonwealth or any political subdivision thereof or a pledge of the faith and credit of the commonwealth or any political subdivision thereof, unless and except any such notes bear the guaranty of the commonwealth pursuant to paragraph (b) of this section, and shall be payable solely from the proceeds of mortgage loans made under this act, reserve funds created therefor by the MHFA, and any mortgage insurance contracts pertaining thereto. All such bonds and notes, except notes bearing such guaranty, shall contain on the face thereof a statement to the effect that neither the MHFA nor the commonwealth nor any political subdivision thereof shall be obligated to pay the same or the interest thereon except from such proceeds, reserve funds or mortgage insurance contracts and that neither the faith and credit nor the taxing power of the commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds and notes.

(b) The commonwealth, acting by and through the treasurer and receiver general, shall, upon application of the MHFA, guarantee the principal of and interest on notes issued subsequent to September first, nineteen hundred and seventy-five, by MHFA under the provisions of this act to fund mortgage loans made by MHFA or refund notes issued to fund such mortgage loans. The full faith and credit of the commonwealth is hereby pledged for any such guarantee, provided that any note so guaranteed shall mature not later than the second anniversary of its date and provided further that the total amount of notes to be guaranteed shall not exceed five hundred million dollars in the aggregate, provided, however, any note being refunded by the issuance of a guaranteed note shall not, and the refunding note shall, be included within such total amount. The total amount of notes to be guaranteed as aforesaid shall be reduced by the principal amount of bonds issued subsequent to September first, nineteen hundred and seventy-five, by MHFA to refund notes so guaranteed. Each guarantee of an issue of notes shall be based upon a separate application made by the MHFA to the treasurer and receiver general. The guarantee by the commonwealth of such notes shall be executed on each note by the treasurer and receiver general. It shall be sufficient if

the signature of the treasurer and receiver general upon such notes is an engraved, printed or stamped facsimile signature, providing that he has, by writing bearing his written signature filed with MHFA authorized his facsimile signature to be placed thereon. The facsimile signature of the treasurer and receiver general so engraved, printed or stamped thereon shall have the same validity and effect as his written signature. If the treasurer and receiver general shall cease to be such officer before the delivery of such instruments, such signature or facsimile shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery.

Approved September 11, 1975.

Chap. 599. AN ACT RELATIVE TO THE TERMS OF CERTAIN NOTES TO BE ISSUED BY THE COMMONWEALTH.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to authorize the immediate issue of notes to carry out the purposes of an act passed during the regular annual legislative session of the year nineteen hundred and seventy-five, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding any provision of law to the contrary, the notes which the state treasurer is authorized to issue under section eight of chapter two hundred and twelve of the acts of nineteen hundred and seventy-five, creating a government land bank, shall be issued and may be renewed one or more times for terms not exceeding one year, and the final maturities of such notes, whether original or renewal, shall be not later than June thirtieth, nineteen hundred and eighty-one, as recommended by the governor, in a message to the general court, dated May sixteenth, nineteen hundred and seventy-five, in pursuance of Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth.

SECTION 2. Section 7 of chapter 212 of the acts of 1975 is hereby amended by striking out the second sentence and inserting in place thereof the following sentence: — All monies credited to said Fund shall be used for the payment of principal and interest on such notes and for the acquisition, holding, protection, maintenance or use of lands, and to provide for personnel and administrative cost of the bank as provided by this act.

SECTION 3. Section 8 of said chapter 212 is hereby amended by striking out the third sentence and inserting in place thereof the following sentence: — All payments on account of