

HOUSE No. 1294

By Mr. Lombard of Fitchburg, petition of Gerald P. Lombard relative to the formula for making payments in lieu of taxes by urban redevelopment corporations. Taxation.

The Commonwealth of Massachusetts

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

AN ACT AMENDING THE FORMULA FOR MAKING PAYMENTS IN LIEU OF TAXES BY URBAN REDEVELOPMENT CORPORATIONS.

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 10 of Chapter 121A of the General Laws is hereby
2 amended by adding the following sentence to paragraph three of
3 said section:—

4 “Notwithstanding the provisions of this section, the excise
5 payable each year shall not be greater than the sum of fifteen per
6 cent of the gross rental derived from the project.”

