

By Mr. Wetherbee of Pepperell, petition of Bruce E. Wetherbee for legislation to clarify the law relative to revenue bonds for industrial development. Commerce and Labor.

The Commonwealth of Massachusetts

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

AN ACT AMENDING THE LAW RELATING TO INDUSTRIAL REVENUE FINANCING.

1 *Whereas*, The deferred operation of this act would tend to defeat
2 its purposes which are to clarify the law relating to the issue of
3 revenue bonds for industrial development, to strengthen and add
4 needed flexibility to such law so as to facilitate its use in
5 overcoming substantial existing unemployment and avoiding
6 future unemployment, to authorize the financing of pollution
7 control facilities for public utilities and others under such law in
8 order to reduce the cost of pollution control and the cost of energy
9 for substantial existing and future needs of the commonwealth,
10 therefore it is hereby declared to be an emergency law, necessary
11 for the immediate preservation 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 Chapter 40D of the General Laws is hereby amended by striking
2 out section 1, as most recently amended by section 1 of chapter
3 1160 of the acts of 1973, and inserting in place thereof the following
4 section:—

5 *Section 1.* The following words as used in this chapter shall,
6 unless the context requires otherwise, have the following
7 meanings:—

8 (a) "Authority", an industrial development financing board
9 established by section two.

10 (b) "Board", the board of directors of an authority.

11 (c) "Bond", a revenue bond issued for the purpose of financing a

12 project, and shall include interim receipts, temporary bonds or
13 other obligations issued hereunder.

14 (d) "Construction" means and includes both construction and
15 acquisition and the term "to construct" means and includes both to
16 construct and to acquire.