HOUSE . . . . . No. 5992

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, June 14, 1978.

The committee on Ways and Means, to whom was referred the Message from His Excellency the Governor recommending legislation relative to the terms of certain bonds and notes of the Commonwealth (House, No. 5755), report recommending that the accompanying bill (House, No. 5992) ought to pass.

For the committee,

M. JOSEPH MANNING.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE TERMS OF CERTAIN BONDS AND NOTES TO BE ISSUED BY THE COMMONWEALTH.

Whereas, The deferred operation of this act would cause great inconvenience in the issues of bonds and notes to carry out the purposes of various acts passed during the regular annual legislative session of the year nineteen hundred and seventy-seven, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public safety and convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any provision of law to the contrary, the bonds which the state treasurer is authorized to issue under section nine of chapter seven hundred and eighty of the acts of nineteen hundred and seventy-seven, providing for the acquisition of agricultural preservation restrictions by the commonwealth, shall be issued for maximum terms of ten years, the initial maturities of which shall be payable not later than one year from the date of issue thereof and the entire issue not later than June thirtieth, nineteen hundred and ninety-two, as recommended by the governor in a message to the general court dated May second, nineteen hundred and seventy-eight, in pursuance of Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth.

SECTION 2. Notwithstanding any provisions of law to the contrary, the notes which the state treasurer is authorized to issue under the provisions of section nine of chapter nine hundred and twenty of the acts of nineteen hundred and seventy-seven, providing for a capital outlay program for the commonwealth, 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

8 original or renewal, shall be not later than June thirtieth, nineteen
9 hundred and eighty-two; and that the bonds provided for in
10 sections ten, eleven, twelve and thirteen of said act shall be issued
11 for maximum terms of twenty years, the initial maturities of which
12 shall be payable not later than one year from the date of issue
13 thereof and the entire issue not later than June thirtieth, two
14 thousand and two, as recommended by the governor in a message
15 to the general court, dated May second, nineteen hundred and
16 seventy-eight, in pursuance of Section 3, of Article LXII of the
17 Amendments to the Constitution of the Commonwealth.