

SENATE No. 1800

By Mr. Parker, a petition (accompanied by bill, Senate, No. 1800) of John F. Parker for legislation to establish a limit on the bonded indebtedness of the Commonwealth. Ways and Means (Senate).

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-three.

AN ACT ESTABLISHING A LIMIT ON THE BONDED INDEBTEDNESS
OF THE COMMONWEALTH.

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. Notwithstanding the provisions of any general
2 or special law to the contrary, the general court shall not
3 authorize the issuance of any bonds pursuant to Article LXII
4 of the Amendments to the Constitution of the Commonwealth
5 if such authorization would result in the total amount of
6 bonds authorized and outstanding, and including bonds author-
7 ized but unissued, to exceed six billion, nine hundred and fifty
8 million dollars in the aggregate at the end of any fiscal year;
9 provided, however, that for the purposes of this section said
10 debt limitation shall also include the following: —

11 (a) bonds of any authority established under chapter seven
12 hundred and seventy-three of the acts of nineteen hundred
13 and sixty, chapter five hundred and fifty-seven of the acts of
14 nineteen hundred and seventy-one, chapter seven hundred and
15 three of the acts of nineteen hundred and sixty-three, chapter
16 seven hundred and three of the acts of nineteen hundred and
17 sixty-four;

18 (b) bonds of any transportation authority established under
19 chapter three hundred and eighty-three of the acts of nineteen
20 hundred and twenty-nine, or chapter seven hundred and one
21 of the acts of nineteen hundred and sixty, chapters one hun-
22 dred and sixty-one A and one hundred and sixty-one B of the
23 General Laws;

24 (c) bonds guaranteed under chapter five hundred and

25 ninety-eight of the acts of nineteen hundred and seventy-five
26 or chapter three hundred and eighty-five of the acts of nine-
27 teen hundred and seventy-six;

28 (d) bonds authorized to be issued by the agency established
29 under chapter seven hundred and eight of the acts of nine-
30 ten hundred and sixty-six;

31 (e) bonds authorized to be issued by the agency established
32 under chapter eight hundred and forty-six of the acts of nine-
33 teen hundred and seventy-four; provided, however, that the
34 debt limitation established by this section shall not include
35 any bonds for which a refunding trust agreement has been
36 created.

37 The amount of the debt limitation established by this act
38 shall not be lowered by any reduction in debt authorized pur-
39 suant to the provisions of section fourteen of chapter twenty-
40 nine of the General Laws.

41 The comptroller shall report on a quarterly basis to the
42 house and senate committees on ways and means the amount
43 of bonds which may be authorized without exceeding the debt
44 limitation established by this section.

1 SECTION 2. This act shall expire on June thirtieth, nineteen
2 hundred and eighty-five.