

By Mr. Barrett, a petition (accompanied by bill, Senate, No. 892) of the Massachusetts Collectors and Treasurers Association, by Kevin F. Mahoney, and Michael J. Barrett for legislation relative to bonds and notes issued by cities, towns or districts to finance certain revenue producing projects. Local Affairs.

The Commonwealth of Massachusetts

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

AN ACT RELATING TO BONDS OR NOTES ISSUED BY CITIES, TOWNS OR DISTRICTS TO FINANCE CERTAIN REVENUE PRODUCING PROJECTS.

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 44 of the General Laws is hereby amended by inserting
2 after section 8C the following new section: —
3 Section 8D. Notwithstanding the provisions of sections 19, 20,
4 53 and 55 or any other general or special law to the contrary, the
5 provisions of this section shall apply to bonds or notes issued by
6 a city, town or district for any purpose stated in clauses (1), (1A),
7 (4A), (4B), and (24) of section 7 or clauses (3) through (7C), (15)
8 and (18) of section 8; provided that the officers authorized to issue
9 such bonds or notes shall determine that it is reasonably expected
10 that fees, charges and assessments be paid by users of the facilities
11 or systems of which the project financed is a part will be received
12 over the term of the bonds or notes in amounts equal to all or
13 a substantial portion of the principal and interest payable on the
14 bonds or notes.

IN SENATE
January 12, 1909.

REPORT
OF THE
COMMISSIONERS OF THE LAND OFFICE

FOR THE YEAR ENDING DECEMBER 31, 1908.

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