

Accompanying the twenty-seventh recommendation of the Department of Revenue (House, No. 228). Taxation.

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**The Commonwealth of Massachusetts**

In the Year One Thousand Nine Hundred and Ninety.

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AN ACT RELATING TO THE AUTHORIZATION PROCESS FOR TAX ANTICIPATION NOTES.

*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. Section 4 of chapter 44 of the General Laws, as  
2 appearing in the 1988 Official Edition, is hereby amended by  
3 striking out the first sentence and inserting in place thereof the  
4 following sentence: — Cities, towns and districts may incur debt  
5 in any fiscal year for temporary loans in anticipation of the  
6 revenue of the fiscal year in which the debt is incurred, and may  
7 issue notes therefor to an amount which for cities and towns shall  
8 not exceed in the aggregate the total tax levy of the fiscal year  
9 preceding the fiscal year in which the debt is incurred, together  
10 with the net amount received during such preceding fiscal year  
11 from the excise on motor vehicles and trailers, as provided by  
12 chapter sixty A, and the payments made by the commonwealth  
13 in lieu of taxes on account of property taken for institutions or  
14 for metropolitan district purposes; and for districts shall not  
15 exceed the receipts from taxes, rates and services of the fiscal year  
16 preceding that in which the debt is incurred, and for newly  
17 established districts which have not yet had receipts from taxes,  
18 rates and services throughout an entire fiscal year, an amount as  
19 fixed by vote of the district.

1 SECTION 2. Section four A of chapter forty-four, as so  
2 appearing, is hereby repealed.

THE HOUSE OF REPRESENTATIVES

IN SENATE, FEBRUARY 1, 1907

REPORT

OF THE

COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION

PASSED BY THE HOUSE OF REPRESENTATIVES

ON FEBRUARY 1, 1907

AND BY THE SENATE

ON FEBRUARY 1, 1907

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