By Mr. Bertonazzi, a petition (accompanied by bill, Senate, No. 1058) of Louis P. Bertonazzi for legislation to provide small business access to public pension fund deposits. Public Service.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

An Act providing small business access to public pension fund deposits.

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. Paragraph (d) of section 23 of chapter 32 of the General Laws, as appearing in the 1990 Official Edition is hereby amended by inserting after clause (iv) the following new clause: — (v) The state treasurer shall designate one or more banks or trust companies, organized under the laws of the commonwealth or the United States, in which the state treasurer shall keep on deposit such sums as may be required for current disbursements and such funds as have been acquired but not yet invested, provided, however, that said banks or trust companies, as a condition of receipt of said deposits, shall certify that the sums so deposited shall be made available, in accordance with sound lending practices, to businesses in the commonwealth which employee one hundred or fewer employees for the purposes of providing said businesses with funds for working or other capital or other business related purposes consistent with creating, maintaining, improving, or expanding business operation within the commonwealth.

2. SECTION 2. Paragraph (c) of subsection E of said section 23 of said chapter 33, as so appearing, is hereby amended by inserting after the word "disbursements" in lines 226 and 227, the following: — and such funds as have been acquired but not yet
 invested, provided, however, that said banks or trust companies, as a condition of receipt of said deposits, shall certify that the sums so deposited shall be made available, in accordance with sound lending practices, to businesses in the commonwealth which employ one hundred or fewer employees for the purposes of providing said businesses with funds for working or other capital or other business related purposes consistent with creating, maintaining, improving, or expanding business operations within the commonwealth, and.