

HOUSE No. 5066

By Mr. Bolling of Boston, petition of Royal L. Bolling, Jr., relative to financial deposits of cities, towns and districts. Local Affairs.

The Commonwealth of Massachusetts

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

AN ACT PERTAINING TO DEPOSITS OF CITIES, TOWNS AND DISTRICTS.

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 55 of chapter 44, as assembled by chapter 128 of the Acts
2 of 1976, is further amended by striking the last sentence thereof and
3 inserting in place thereof the following sentence: — A treasurer of a
4 city, town, district or regional school district may invest such
5 portion of revenue cash as he shall deem not required to pay
6 expenses until such cash is available and all or any part of the
7 proceeds from the issue of bonds and notes, prior to their applica-
8 tion to the payment of liabilities incurred for the purposes for
9 which the bonds or notes were authorized, in certificates of depos-
10 its in trust companies, national banks or banking companies, or in
11 United States treasury bills and federal funds, or in United States
12 government securities or securities of United States government
13 agencies purchased under an agreement with a trust company,
14 national bank or banking company to repurchase at not less than
15 the original purchase price of said securities on a fixed date, not to
16 exceed ninety days, or in participation units in a combined invest-
17 ment fund under section thirty-eight A of chapter twenty-nine, or
18 in banker's acceptances as defined in chapter 168, Section 49,
19 Subsection 2; provided, however, that no temporary notes in antic-
20 ipation of revenue shall be issued under section four as long as any
21 revenue cash, exclusive of revenue sharing or other revenue cash
22 the use of which is restricted to purposes other than current mainte-
23 nance expenses, remains so invested.

