

HOUSE No. 1204

The Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, Jan. 23, 1922.

The committee on Municipal Finance, to whom was referred the petition (accompanied by bill, House, No. 272) of Frank A. Turnbull that cities be authorized to borrow money to meet expenditures by municipal officials in anticipation of appropriations, report the accompanying bill.

For the committee,

GEO. H. NEWHALL.

The Commonwealth of Massachusetts.

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

AN ACT

Authorizing the Borrowing of Money by Cities to meet Expenditures by Municipal Officials in Anticipation of Appropriations.

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 forty-four of the General Laws is hereby
2 amended by inserting a new section, five A, to read as
3 follows: — *Section 5 A.* To provide the necessary funds
4 to meet liabilities authorized by section thirty-four, the
5 treasurer of a city, with the approval of the official whose
6 approval is required by the city charter in the borrowing
7 of money, may borrow on notes of the city, during any
8 one month between January one and the time of passing
9 the revenue loan order, a sum not exceeding one twelfth
10 of the amount obtained by adding the previous year's
11 tax levy to the sum received from the commonwealth on
12 account of income tax during the preceding year. The
13 amount so borrowed shall be deemed a part of the amount
14 which may be borrowed under section four. The pro-
15 visions of city charters relative to loan orders shall not
16 apply to loans issued under this section.

