

# HOUSE . . . . No. 1594

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By Mr. Alfred M. Bessette of New Bedford, petition of Alfred M. Bessette and Rodolphe G. Bessette that the city of New Bedford be authorized to borrow money for funding certain tax abatements. Municipal Finance.

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## The Commonwealth of Massachusetts

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

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### AN ACT PROVIDING FOR THE FUNDING BY THE CITY OF NEW BEDFORD OF TAX ABATEMENTS.

*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. The city of New Bedford, for the  
2 purposes set forth in section two of this act, may issue  
3 from time to time bonds or notes to an amount not  
4 exceeding, in the aggregate, five hundred thousand  
5 dollars, which shall bear on their face the words,  
6 City of New Bedford Tax Funding Loan, Act of 1937.  
7 Each authorized issue shall constitute a separate loan,  
8 and such loans shall be payable in not more than five  
9 years from their dates. Indebtedness incurred under  
10 this act shall be in excess of the statutory limit, but  
11 shall, except as herein provided, be subject to chapter  
12 forty-four of the General Laws, exclusive of the limita-  
13 tion contained in the first paragraph of section seven  
14 thereof.

1 SECTION 2. The amounts borrowed under au-  
2 thority of this act shall be used only for the purpose  
3 of meeting so much of the abatements, made and to  
4 be made, of taxes which were assessed in the years  
5 nineteen hundred and twenty-nine to nineteen hun-  
6 dred and thirty-seven, inclusive, as is in excess of the  
7 amounts of the overlays provided for such abatements.