

HOUSE No. 3758

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, May 15, 1962.

The committee on Bills in the Third Reading, to whom was referred the Bill increasing the term for which cities and towns may borrow money for highway purposes in anticipation of reimbursement by the Commonwealth and county (House, No. 466), report recommending that the same be amended by the substitution of the accompanying bill (House, No. 3758).

For the committee,

JOHN F. X. DAVOREN.

The Commonwealth of Massachusetts

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

AN ACT INCREASING THE TERM FOR WHICH CITIES AND TOWNS MAY BORROW MONEY FOR HIGHWAY PURPOSES IN ANTICIPATION OF REIMBURSEMENT BY THE COMMONWEALTH AND COUNTY.

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 6 of chapter 44 of the General Laws, as
2 amended by chapter 385 of the acts of 1957, is hereby further
3 amended by striking out, in line 12, the words "one year" and
4 inserting in place thereof the words: — two years.

1 SECTION 2. Section 6A of said chapter 44, as appearing in
2 the Tercentenary Edition, is hereby amended by striking out, in
3 line 11, the words "one year" and inserting in place thereof the
4 words: — two years.

1 SECTION 3. Said chapter 44 is hereby amended by striking
2 out section 17, as amended by section 18 of chapter 358 of the
3 acts of 1946, and inserting in place thereof the following sec-
4 tion: —

5 *Section 17.* If a city, town or district votes to issue bonds,
6 notes or certificates of indebtedness in accordance with law, the
7 officers authorized to issue the same may, in the name of such
8 city, town or district, make a temporary loan for a period of not
9 more than one year in anticipation of the money to be derived
10 from the sale of such bonds, notes or certificates of indebtedness,
11 and may issue notes therefor; but the time within which such
12 securities shall become due and payable shall not be extended by
13 reason of the making of such temporary loan beyond the time
14 fixed in the vote authorizing the issue of such bonds, notes or cer-
15 tificates of indebtedness; and notes issued under this section and
16 sections four, five, five A and five B for a shorter period than one
17 year and sections six and six A for a shorter period than two
18 years may be refunded by the issue of other notes maturing

19 within the required period; provided, that the period from the
20 date of issue of the original loan to the date of maturity of the
21 refunding loan shall be not more than the statutory authoriza-
22 tion; and provided, further, that no notes shall be refunded
23 under this section except under authority of such vote, if any,
24 as is required for the original borrowing.

