

HOUSE No. 4480

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, March 22, 1967.

The committee on Bills in the third reading, to whom was referred the Bill relative to the bases upon which the limit of indebtedness in cities and towns is predicated (Senate, No. 571), report recommending that the same be amended by the substitution of the accompanying bill (House, No. 4480).

For the committee,

JOHN F. DONOVAN, JR.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE BASES UPON WHICH THE LIMIT OF INDEBTEDNESS IN CITIES AND TOWNS IS PREDICATED.

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 10 of chapter 44 of the General Laws, as most
2 recently amended by chapter 99 of the acts of 1959, is hereby
3 further amended by striking out the first two sentences and
4 inserting in place thereof the following two sentences:—
5 Except as otherwise authorized by law, a city shall not
6 authorize indebtedness to an amount exceeding two and one
7 half per cent, and a town shall not authorize indebtedness to
8 an amount exceeding five per cent, of the aggregate of (a)
9 the equalized valuation as then most recently established for
10 such city or town under section ten C of chapter fifty-eight,
11 and (b) the value of motor vehicles and trailers taxable
12 under chapter sixty A as determined thereunder. A city may
13 authorize indebtedness in excess of two and one half per cent,
14 but not in excess of five per cent, and a town may authorize
15 indebtedness in excess of five per cent but not in excess of ten
16 per cent, of the aforesaid aggregate; provided, however, that
17 the amount of indebtedness so authorized shall be subject to
18 the approval of the emergency finance board established
19 under chapter forty-nine of the acts of nineteen hundred and
20 thirty-three, which approval may be given either before or
21 after such authorization.