

HOUSE No. 5019

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 5, 1970.

The committee on Local Affairs, to whom was referred the petition (accompanied by bill, House, No. 2707) of Edmund W. Holmes relative to the issuance of municipal purpose bonds, report the accompanying bill (House, No. 5019).

For the committee,

WILLIAM BULGER.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT PROVIDING FOR THE ISSUANCE OF MUNICIPAL PURPOSE BONDS.

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 16 of chapter 44 of the General Laws, as most re-
2 cently amended by section 54 of chapter 849 of the acts of 1969,
3 is hereby further amended by adding at the end the following
4 paragraph:—

5 Notwithstanding any contrary provision of any general or
6 special law, including any such law passed after the effective
7 date of this paragraph in the absence of explicit mention therein
8 of this paragraph, bonds, notes and certificates of indebtedness
9 for different purposes and under different authorizations may
10 be issued at the same time; and, if they bear on their face the
11 words "Municipal Purpose Loan of _____" followed by the year
12 of issue in figures and, in the case of debt being incurred sub-
13 ject to section ten, the further words "Within Debt Limit",
14 they need not bear any title otherwise required but shall be
15 conclusively presumed to be properly denominated on their
16 face. The treasurer of the city, town or district shall maintain
17 records showing the portion of each consolidated issue, and of
18 each maturity thereof, allocable to each authorization; and
19 each such portion of the issue shall comply with the maturity
20 requirements applicable thereto.