

SENATE No. 2671

The Commonwealth of Massachusetts

SENATE, DECEMBER 30, 1985.

The committee on Ways and Means, to whom was committed the House bill authorizing the state treasurer to issue and sell refunding bonds (House, No. 6977), reports recommending that the same ought to pass, with an amendment striking out all after the enacting clause and inserting in place thereof the text of Senate document numbered 2671.

For the Committee

PATRICIA McGOVERN

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-five.

1 SECTION 1. Chapter 29 of the General Laws is hereby
2 amended by inserting after section 53 the following section: —
3 *Section 53A.* The state treasurer is hereby authorized, upon
4 request of the governor, to issue and sell refunding bonds of
5 the commonwealth in an amount to be specified by the gover-
6 nor from time to time for the purpose of paying, at maturity
7 or upon acceleration or redemption, any bonds of the com-
8 monwealth then outstanding, including the payment of any
9 redemption premium thereon and any interest accrued or to
10 accrue to the date of maturity, acceleration or redemption of
11 such bonds, provided, that the state treasurer shall not issue
12 any such refunding bonds unless he shall find that the present
13 value, discounted at such rate as he shall deem appropriate,
14 of the principal and interest payments due on the refunding
15 bonds is less than the present value, discounted at such rate,
16 of the principal and interest payments to be paid, from the pro-
17 ceeds of such refunding bonds and investment earnings
18 thereon, on the bonds to be refunded. Such refunding bonds
19 may be issued at such time prior to the maturity, accelera-
20 tion or redemption of the bonds to be refunded thereby as the
21 state treasurer, with the approval of the governor, may deem
22 advisable. The issuance of such bonds, the security therefor,
23 the maturities and other details thereof, the rights of the
24 holders thereof and the rights, duties and obligations of the
25 commonwealth with respect thereto shall be governed by the
26 provisions of this chapter which relate to the issuance of bonds,
27 insofar as such provisions may be appropriate therefor.
28 Without limiting the generality of the foregoing, the provisions
29 of section forty-nine applicable to sinking funds established
30 with trustees shall apply to the deposit of refunding bond pro-
31 ceeds with a trustee except that such proceeds shall be held
32 for the benefit of the holders of the bonds to be refunded
33 thereby. All bonds issued by the commonwealth as aforesaid
34 shall be designated on their face General Obligation Refun-
35 ding Bonds and shall be issued for such maximum term of
36 years, not exceeding thirty years, as the governor may recom-

37 mend to the general court pursuant to Section 3 of Article LXII
38 of the Amendments to the Constitution of the Commonwealth,
39 provided, however, that the bonds of any particular issue shall
40 mature not later than five years after the date of final maturity
41 of the bonds being refunded by such issue.

42 The state treasurer shall file a report with the house and
43 senate committees on ways and means no later than thirty
44 days after the sale of any General Obligation Refunding Bonds.
45 Said report shall include written documentation of compliance
46 with the provisions of this section, including, but not limited
47 to, the issue or issues to be refunded, the projected dollar sav-
48 ings and the projected present value savings.

1 SECTION 2. Notwithstanding any provision of law to the con-
2 trary, the bonds which the state treasurer is authorized to issue
3 under section fifty-three A of chapter twenty-nine of the
4 General Laws, inserted by section one of this act, for the pur-
5 pose of refunding outstanding bonds of the commonwealth as
6 provided in said section fifty-three A shall be issued for terms
7 not to exceed thirty years; provided, however, that all such
8 bonds shall be payable not later than June thirtieth, two thou-
9 sand and twenty and that the bonds of any particular issue
10 shall mature not later than five years after the date of final
11 maturity of the bonds being refunded by such issue, as recom-
12 mended by the governor in a message to the general court
13 dated November twenty-seventh, nineteen hundred and eighty-
14 five in pursuance of Section 3 of Article LXII of the Amend-
15 ments to the Constitution of the Commonwealth; and provid-
16 ed, further, that no such bonds shall be issued after June thir-
17 tieth, nineteen hundred and ninety.

The first of these is the fact that the
 government has been successful in
 maintaining a high level of
 public order and security. This
 has been achieved through a
 combination of military and
 police forces, and a system of
 laws and regulations. The
 government has also been successful
 in maintaining a high level of
 economic growth and development.
 This has been achieved through a
 combination of industrial and
 agricultural policies, and a
 system of trade and investment
 agreements. The government has
 also been successful in maintaining
 a high level of social stability and
 public health. This has been
 achieved through a combination of
 social and health policies, and a
 system of education and
 social services.

The second of these is the fact that
 the government has been successful
 in maintaining a high level of
 international relations. This has
 been achieved through a
 combination of diplomatic and
 economic policies, and a
 system of international
 agreements and treaties. The
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The third of these is the fact that
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