

By Mr. Loring of Acton, petition of John H. Loring that provision be made for the quarterly distribution of certain so-called cherry sheet funds. Taxation.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR THE QUARTERLY DISTRIBUTION OF CERTAIN SO-CALLED CHERRY SHEET FUNDS.

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 18C of Chapter 58 of the General Laws
2 is hereby amended by striking out the last sentence of paragraph
3 (a) and inserting in place thereof the following sentences: —

4 Approximately one-quarter of said annual distribution shall be
5 made on or before September fifteenth. A second payment shall
6 be made on or before December fifteenth and a third payment
7 shall be made on or before March fifteenth, and such payment,
8 together with the payments previously made, shall equal seventy-
9 five percent of the total amount due. The balance thereof shall
10 be paid on or before June fifteenth.

1 SECTION 2. Section 18B of Chapter 58 of the General Laws
2 is hereby amended by striking out the last sentence of the first
3 paragraph and inserting in place thereof the following sen-
4 tences: —

5 Approximately one-quarter of said annual distribution shall be
6 made on or before September fifteenth. A second payment shall
7 be made on or before December fifteenth and a third payment
8 shall be made on or before March fifteenth, and such payment,
9 together with the payments previously made, shall equal seventy-
10 five percent of the total amount due. The balance thereof shall
11 be paid on or before June fifteenth.

1 SECTION 3. Section 10 of Chapter 121A of the General Laws
2 is hereby amended by striking out the last sentence of the fifth
3 paragraph and inserting in place thereof the following sen-
4 tences: —

5 Said excise shall be distributed, credited and paid to the city
6 or town where the project of the corporation is located, according
7 to the following schedule:

8 Approximately one-quarter of said annual distribution shall be
9 made on or before September fifteenth. A second payment shall
10 be made on or before December fifteenth and a third payment
11 shall be made on or before March fifteenth, and such payment,
12 together with the payments previously made, shall equal seventy-
13 five percent of the total amount due. The balance thereof shall
14 be paid on or before June fifteenth.