

Accompanying the twenty-fifth recommendation of the Department of Revenue (House, No. 237). Local Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-One.

AN ACT AUTHORIZING CITIES, TOWNS, DISTRICTS AND REGIONAL SCHOOL DISTRICTS TO MAKE EXPENDITURES FROM ANY AVAILABLE FUNDS IN ANTICIPATION OF BORROWING.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 44 of the General Laws, as appearing in the 1988
2 Official Edition, is hereby amended by inserting after section 17A
3 the following section: —

4 Section 17B. Cities, towns, districts and regional school
5 districts which are otherwise authorized to issue bonds, notes or
6 certificates of indebtedness, may, for a period not to exceed one
7 year, make expenditures for the purposes for which such bonds,
8 notes or certificates of indebtedness were authorized from any
9 available funds in anticipation of such issuance. Such expenditure
10 shall not be made without the consent of those officials authorized
11 to issue the bonds or notes and the written certification by the
12 treasurer that there is legal authority to issue such bonds, notes
13 or certificates of indebtedness. Such cities, towns, districts, or
14 regional school districts may, at any time within the year, issue
15 notes or bonds to reimburse the accounts from which the advance
16 was made. Advances made under authority of this section shall
17 be subject, as to amount, term and procedure, to rules, regulations
18 or guidelines of the director of accounts.

