

By Mr. Turkington of Falmouth, petition of Eric Turkington and another (by vote of the town) for legislation to further regulate the Nantucket Islands Land Bank Commission. Taxation. [Local Approval Received.]

The Commonwealth of Massachusetts

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

AN ACT FURTHER REGULATING THE NANTUCKET LAND BANK COMMISSION.

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 3 of chapter 669 of the acts of 1983 is
2 hereby amended by adding the following sentence: — “Any
3 vacancy on the Commission shall be filled until the next general
4 town election by majority vote of the remaining Commissioners
5 then in office. At the next general town election a Commissioner
6 shall be elected for the balance of the unexpired term.”

1 SECTION 2. Section 8 of said chapter 669 is hereby amended
2 by inserting in line 13 after the word “interests” the following: —
3 “and; (e) funds received from any federal, state, county,
4 regional, district or municipal source and further to authorize the
5 Land Bank Commission to accept state and federal funds to carry
6 out the purposes of this Act as if the Land Bank Commission were
7 in fact a district, a city, a town, a region, a county, a state, or
8 a state agency within the meaning of legislation authorizing any
9 grant consistent with the purposes of this Act.”

1 SECTION 3. Section 12 of said chapter 669 is hereby amended
2 by striking out clause (i) and inserting in place thereof the
3 following clause: —

4 (i) Transfer made to a corporation or partnership at the time
5 of its formation, pursuant to which transfer no gain or loss is
6 recognized under the provisions of section three hundred and fifty-
7 one or section seven hundred and twenty-one of the Internal
8 Revenue Code of 1986, or amended.

