

By Mr. Vernon of Mansfield, petition of David H. Locke and William B. Vernon (by vote of the town) that the town of Mansfield be authorized to establish a capital depreciation fund. Local Affairs. [Local Approval Received.]

The Commonwealth of Massachusetts

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

AN ACT AUTHORIZING THE TOWN OF MANSFIELD TO ESTABLISH A CAPITAL DEPRECIATION FUND.

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. Notwithstanding the provisions of section fifty-
2 three of chapter forty-four of the General Laws or any other law to
3 the contrary, the town of Mansfield is hereby authorized to estab-
4 lish in its treasury a special account which shall be known as the
5 Mansfield Wastewater Treatment Plant Capital Depreciation
6 Account. The town may appropriate such funds each year by vote
7 of the town meeting as it shall deem appropriate and such funds
8 shall be kept separate from other monies. The treasurer shall be the
9 custodian of the fund may deposit the proceeds in national banks
10 or invest the proceeds by deposit in savings banks, cooperative
11 banks or trust companies organized under the laws of the com-
12 monwealth, or invest the same in such securities as are legal for the
13 investment of funds of savings banks under the laws of the com-
14 monwealth or in federal savings and loan associations situated in
15 the commonwealth. Any interest earned shall be added to and
16 become part of the fund. Such funds and interest thereon shall be
17 expended only for capital improvements and expansion of the
18 wastewater treatment plant and sludge composting facility and
19 only after a vote of the town meeting.

1 SECTION 2. This act shall take effect upon its passage.

IN SENATE, FEBRUARY 2, 1893.

THE COMMERCE OF ALABAMA

REPORT OF THE SENATE COMMITTEE ON COMMERCE AND TRADE, IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, FEBRUARY 1, 1893.

ALABAMA: PRINTED BY THE SENATE PRINTING OFFICE, 1893.

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