

HOUSE No. 484

By Mr. Lucey of Brockton, petition of Francis X. Lang and C. Gerald Lucey relative to the interim disposition of the proceeds of bonds or notes of cities, towns and districts. Municipal Finance.

The Commonwealth of Massachusetts

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

AN ACT FURTHER TO AMEND THE LAW RELATIVE TO THE INTERIM DISPOSITION OF THE PROCEEDS OF BONDS OR NOTES OF CITIES, TOWNS AND DISTRICTS.

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 55 of chapter 44 of the General Laws is
2 hereby amended by adding at the end of said section
3 the following:— A treasurer of a city, town or dis-
4 trict may invest not more than eighty per cent of the
5 proceeds from the issue of bonds and notes, exclusive
6 of temporary notes in anticipation of revenue or of
7 serial bond or note issue, prior to their application
8 to the payment of liabilities incurred in respect to
9 such proceeds in certificates of deposit in trust com-
10 panies or national banks or in United States treasury
11 bills.

