

By Mr. Natsios of Holliston, petition of Andrew S. Natsios and another for legislation to further regulate the duties of the Massachusetts Housing Finance Agency. Housing and Urban Development.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE MASSACHUSETTS HOUSING FINANCE AGENCY.

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 4 of chapter 708 of the acts of 1966 is
2 hereby amended by striking out paragraph (p) and inserting in
3 place thereof the following paragraph: —

4 (p) Promulgate and publish rules and regulations respecting the
5 grant of mortgage loans under this act, the regulation of borrowers
6 and the timely payment of principal by such borrowers, provisions
7 and policies in the event of any default by a borrower, the delinea-
8 tion of general housing market areas and the setting of dependency
9 and medical expense allowances.

1 SECTION 2. Section 5 of said chapter 708 is hereby amended
2 by inserting after paragraph (h) the following paragraph: —

3 (i) Whoever, having received a mortgage loan pursuant to this
4 chapter which exceeds the amount of the construction or renova-
5 tion costs initially expended, and who fails to repay to the MHFA
6 within six months after the completion of construction, shall be
7 punished by a fine of not less than one thousand dollars nor more
8 than ten thousand dollars or by imprisonment for not more than
9 one year.

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