

Substituted by the House, on motion of Mr. Bassett of Lynn, for a bill with the same title (House, No. 5952). May 25.

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**The Commonwealth of Massachusetts**

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

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AN ACT RELATIVE TO THE GOVERNMENT LAND BANK.

*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 7 of chapter 212 of the acts of 1975, as most recently  
2 amended by chapter 587 of the acts of 1981, is hereby amended by  
3 striking out the first sentence and inserting in place thereof the  
4 following four sentences: —

5 The proceeds of any bonds or notes issued on or after September  
6 first, nineteen hundred eighty-two as provided by this act shall be  
7 paid to the bank, which may use such funds for any purpose  
8 authorized by this act, and may pay such portion of such funds as it  
9 may deem advisable into the treasury of the commonwealth to be  
10 credited on the books of the commonwealth to a fund to be known  
11 as the Government Land Bank Fund. Except as provided for in  
12 sections sixteen A, sixteen B, and sixteen C, the proceeds of bonds  
13 and notes issued before September first, nineteen hundred eighty-  
14 two, as provided by this act, and the proceeds of any disposition of  
15 lands or interest therein by the bank shall not be applied to the  
16 deficit, if any, in the Government Land Bank Fund. Principal and  
17 interest received by the land bank under a mortgage relating to the  
18 disposition of lands or any interest therein, the acquisition of  
19 which was financed by the proceeds of an industrial development  
20 bond as such term is defined by the United States Internal Revenue  
21 Code of 1954, issued after September first, nineteen hundred  
22 eighty-two, shall, after deducting the administrative expenses of  
23 the bank, be paid to the Government Land Bank Fund within one  
24 year of receipt by the bank. As of June thirtieth, nineteen hundred

25 eighty-three and on June thirtieth of every succeeding year, the  
26 comptroller shall transfer from the General Fund to the Govern-  
27 ment Land Bank Fund, the amount of the Government Land Bank  
28 Fund deficit, if any, as of June thirtieth, nineteen hundred eighty-  
29 three, and as of June thirtieth of every succeeding year.