

HOUSE No. 5846

By Mr. Rea of Billerica, petition of Michael J. Rea, Jr., that cities and towns be reimbursed by the Commonwealth for short term borrowing costs as a result of the delay in state aid to such municipalities. Ways and Means (House).

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT PROVIDING FOR STATE REIMBURSEMENT TO MUNICIPALITIES FOR SHORT TERM BORROWING COSTS AS A RESULT OF THE DELAY BY THE COMMONWEALTH IN PROVIDING MUNICIPALITIES THEIR STATE AID.

Notwithstanding the provisions of any general or special law to the contrary, the commonwealth shall reimburse a municipality for additional interest costs due to excessive borrowing as a result of the delay by the commonwealth in providing said municipality its state aid.

