

By Mr. Vellucci of Cambridge, petition of the Associated Subcontractors of Massachusetts and Peter A. Vellucci for legislation to insure adequate bond protection for all public and private construction contracts. State Administration.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT TO INSURE ADEQUATE BOND PROTECTION FOR ALL PUBLIC AND PRIVATE CONSTRUCTION CONTRACTS.

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 29 of Chapter 149 of the General Laws,
2 as appearing in the 1988 Official Edition, is hereby amended by
3 striking out the words "not less than one-half of" and inserting
4 in place thereof the words "equal to".

1 SECTION 2. Said chapter is hereby amended by inserting after
2 Section 29C the following section: —
3 Section 29D. All bids bonds, performance bonds and payment
4 bonds issued for construction work shall be bonds of surety
5 companies authorized to transact business under the provisions
6 of Section One Hundred and Five or One Hundred and Six of
7 Chapter One Hundred and Seventy-five.

1 SECTION 3. Amend Section 107 of Chapter 175 by striking
2 the period at the end and adding the following provision,
3 "provided that all surety companies issuing surety bonds covering
4 construction work or other transactions being performed in
5 Massachusetts must be authorized to transact business in
6 Massachusetts as provided in Section One Hundred Five or One
7 Hundred Six of this chapter."

REPORT
ON THE
BUDGET FOR THE FISCAL YEAR 1964

THE BUDGET FOR THE FISCAL YEAR 1964

BY THE COMMITTEE ON THE BUDGET

U.S. GOVERNMENT PRINTING OFFICE: 1963

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1. The Committee on the Budget has the honor to submit to the House of Representatives its report on the budget for the fiscal year 1964.

2. The budget for the fiscal year 1964 is based on the assumption that the economy will continue to grow at a rate of 4.5 percent per annum.

3. The total revenue for the fiscal year 1964 is estimated to be \$100 billion, and the total outlays are estimated to be \$105 billion.

4. The deficit for the fiscal year 1964 is estimated to be \$5 billion, which is a decrease of \$1 billion from the deficit for the fiscal year 1963.

5. The Committee believes that the budget for the fiscal year 1964 is a balanced budget, and it recommends that the House of Representatives approve the budget for the fiscal year 1964.

6. The Committee also recommends that the House of Representatives approve the budget for the fiscal year 1964 with the following amendments:

7. Amend section 101 of the Internal Revenue Code to provide that the tax on gifts shall be 30 percent of the value of the gift.