

HOUSE No. 1920

By Mr. Roberts of Framingham (by request), petition of the Massachusetts Federation of Taxpayers Associations, Inc., relative to the renewal of certain temporary revenue loans by cities, towns and districts. Municipal Finance (Joint).

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO THE RENEWAL OF CERTAIN TEMPORARY REVENUE LOANS BY 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 Chapter sixty-eight of the acts of nineteen hundred
2 and thirty-nine is hereby amended so as to read as
3 follows: —

4 Any city, town or district, with the approval of the
5 board specified in clause nine of section eight of chap-
6 ter forty-four of the General Laws, may extend, for a
7 period or periods not exceeding in the aggregate six
8 months beyond the maximum term provided by law for
9 an original revenue loan, any loan issued in anticipa-
10 tion of the revenue of the year nineteen hundred
11 and forty, nineteen hundred and forty-one, or nine-
12 teen hundred and forty-two, and the approval as
13 aforesaid of any such extension shall authorize the
14 issue of renewal notes for the period or periods so

15 approved, notwithstanding the provisions of said
16 chapter forty-four. During the time that any such
17 revenue loan, extended as aforesaid, remains out-
18 standing, none of the receipts from the collection of
19 taxes assessed by such city, town or district for the
20 year against the revenue of which such loan was
21 issued or for prior years shall be appropriated for any
22 purpose without the approval of the board.