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By Mr. O'Shea of Lynn (by request), petition of Arthur R. Buckley for an investigation by the joint committee on Municipal Finance of the bonded indebtedness of cities and towns. Municipal Finance (Joint).

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## The Commonwealth of Massachusetts

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

### RESOLVE PROVIDING FOR AN INVESTIGATION WITH REGARD TO MUNICIPAL FINANCE OF CITIES AND TOWNS.

1 *Whereas*, Many cities and towns of the Common-  
2 wealth face rising costs in the operation of municipal  
3 government; and

4 *Whereas*, Said cities and towns find it increasingly  
5 difficult to maintain adequately the necessary social  
6 services; and

7 *Whereas*, Said cities and towns must find relief  
8 from the growing tax burdens placed on real estate,

9 *Resolved*, That the Joint Standing Committee on  
10 Municipal Finance be instructed to examine the  
11 bonded indebtedness of said cities and towns, and to  
12 present this session of the Great and General Court  
13 before June first, nineteen hundred and forty-one  
14 with draft legislation which shall enable said cities  
15 and towns to refinance their bonded indebtedness  
16 by recalling all bond issues bearing interest above  
17 current municipal bond rates and by re-issuing bonds  
18 to same amount at the lower current rate.

REPORT OF THE

COMMISSIONERS OF THE

LAND OFFICE

IN RESPONSE TO A RESOLUTION

PASSED BY THE HOUSE OF REPRESENTATIVES

ON FEBRUARY 1, 1867

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