HOUSE DOCKET, NO. 2307 FILED ON: 1/20/2011

HOUSE . . . . . No. 2571

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel B. Winslow

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Daniel B. Winslow	*9th Norfolk*
William N. Brownsberger	☐ *[District]* ☐
Michael J. Finn	*6th Hampden*
Robert L. Hedlund	☐ *[District]* ☐
Richard J. Ross	*Norfolk, Bristol, and Middlesex*
Chris Walsh	*6th Middlesex*

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By Mr. Winslow of Norfolk, a petition (accompanied by bill, House, No. 2571) of Daniel B. Winslow and others relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act. Revenue.

The Commonwealth of Massachusetts

An Act relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1.Chapter 10 of the General Laws, as most recently amended by chapter 202 of the acts of 2010, is hereby amended by inserting the following new section:-

Section 35PP. There shall be established and set up on the books of the commonwealth a separate fund known as the Joint Community Preservation Trust Fund, hereinafter referred to as the joint fund, of which the state treasurer shall be the custodian, for the purpose of combining the monies contained within cities' and towns' Community Preservation Funds, for the purpose of issuing general obligation bonds or notes.

The joint fund shall consist of all monies from within a Community Preservation Fund in a town or city that accepts sections 3 to 7 of chapter 44B, inclusive, designates to combine with other towns monies within said joint fund. The joint fund shall be administered by the state treasurer, in consultation with the respective cities' and towns' community preservation committees. The state treasurer shall issue bonds and notes, in accordance with the recommendations of the involved cities' and towns' community preservation committees, in such a manner as will secure the highest return possible consistent with the safety of the fund. The state treasurer shall direct the proceeds of said bonds and notes back to any involved city or town, to be placed within the city or town's Community Preservation Fund, in proportion with the percentage of total monies a city or town contributed to the joint fund. No expenditure from the joint fund shall cause the joint fund to be in deficiency at the close of a fiscal year. Monies deposited in the joint fund that are unexpended at the end of the fiscal year shall not revert to the General Fund and shall be available for expenditure in the subsequent year.

21 SECTION 2. Section 2 of chapter 44B of the General Laws, as appearing in the 2008
22 Official Edition, is hereby amended by inserting after "town." in line 27, the following new
23 definitions:-

24 "Joint Community Preservation Trust Fund", the state fund established under section
25 35PP of chapter 10 of the General Laws.

26 SECTION 3. Chapter 44B of the General Laws, as appearing in the 2008 Official
27 Edition, is hereby amended by inserting after Section 11 the following new section:-

28 Section 11A. A city or town that accepts sections 3 to 7, inclusive, may elect, upon the
29 recommendation of a city or town's community preservation committee, to designate a portion of
30 all monies within a Community Preservation Fund to be combined with the monies of other
31 cities' and towns' Community Preservation Funds within the Joint Community Preservation
32 Trust Fund, hereinafter referred to as the joint fund, pursuant to Section 35PP of Chapter 10.

33 The community preservation committee of a city or town that accepts sections 3 to 7,
34 inclusive, shall advise the state treasurer on the issuance of bonds and notes from the joint fund.
35 The proceeds of said bonds and notes, directed to a city or town by the state treasurer, shall be
36 placed within the city or town's Community Preservation Fund