

HOUSE No. 1111

The Commonwealth of Massachusetts

PRESENTED BY:

James H. Fagan

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 bill:

An Act Facilitating Low Interest Financing for Massachusetts Charitable Institutions.

PETITION OF:

NAME:

James H. Fagan

DISTRICT/ADDRESS:

3rd Bristol

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 1176 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT FACILITATING LOW INTEREST FINANCING FOR MASSACHUSETTS CHARITABLE INSTITUTIONS.

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 11 of chapter 614 of the Official Edition of 2006, is hereby amended by striking out the first
2 sentence and inserting in place thereof the following sentence:— In the discretion of the authority, any revenue
3 bonds issued under the provisions of this act may be secured by a trust agreement by and between the authority and
4 a corporate trustee or trustees, which may be any trust company or bank chartered or incorporated in the United
5 States and having the powers of a trust company or bank.

6 SECTION 2. Section 11 of chapter 614, as so appearing, is hereby further amended by striking out the fourth
7 sentence and inserting in place thereof the following:— Any bank or trust company or such savings bank which may
8 act as depository of the proceeds of bonds or of such revenues or other moneys may furnish such indemnity bonds or
9 pledge such securities as may be required by the Authority.