HOUSE DOCKET, NO. 3312 FILED ON: 1/16/2015

HOUSE . . . . . No. 147

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel J. Hunt

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 adoption of the accompanying bill:

An Act relative to industrial development finance authorities.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Daniel J. Hunt	*13th Suffolk*
Daniel J. Ryan	*2nd Suffolk*
Daniel Cullinane	*12th Suffolk*
Russell E. Holmes	*6th Suffolk*

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HOUSE . . . . . No. 147

By Mr. Hunt of Boston, a petition (accompanied by bill, House, No. 147) of Daniel J. Hunt and others relative to industrial development finance authorities. Community Development and Small Businesses.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to industrial development finance authorities.

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. Clause (l) of section 1of chapter 40D of the General Laws, as so appearing in the 2012 Official Edition, is hereby amended by striking out, in lines 72-73, the words "In any city or in a town subject to the provisions of clause (k) of subdivision (2) of section twelve,".

SECTION 2. Clause (1) of section 1 of chapter 40D, as so appearing, is hereby further amended by striking out the sixth sentence and inserting in place thereof the following sentence: - "Bonds may be issued under this chapter to finance the costs of such facilities, including such costs paid prior to the authorization of such bonds as the board of directors shall approve."

SECTION 3. Clause (l) of section 1 of chapter 40D, as so appearing, is hereby further amended by striking out the seventh

sentence and inserting in place thereof the following sentence: -"Rental housing, including low and/or moderate income housing as defined in section 20 of chapter 40B, or facilities rented primarily to transient guests

13 shall be deemed an industrial enterprise within the meaning of this chapter."

14 SECTION 4. Section 2 of chapter 40D, as so appearing, is hereby amended by adding to
15 the end of the sixth paragraph the following sentence: "For the purpose of carrying out any
16 project authorized by this chapter, a municipality acting by and through an industrial
17 development financing authority or two or more contiguous municipalities acting by and through
18 a consolidated industrial development financing authority shall have sole bond issuing authority
19 for any project undertaken within the such municipality or consolidated municipalities".

20 SECTION 5. Section 9 of chapter 40D, as so appearing, is hereby amended by striking
21 out, in lines 5-6, the words "Any bonds issued under the provisions of this chapter shall be
22 secured by", and inserting in place thereof the following words:- "The authority shall determine
23 if the bonds issued under the provisions of this chapter require the appointment of a corporate
24 trustee, if the authority so finds, it shall then authorize the execution of".

25 SECTION 6. Section 10 of chapter 40D, as so appearing, is hereby amended by striking
26 out, in lines 74-76, the words "including a receipt of a certificate of convenience and necessity
27 from the Massachusetts office of business development".

28 SECTION 7. Subsection (2) of section 12of chapter 40D, as so appearing, is hereby
29 amended by striking out the first paragraph.

30 SECTION 8. Subsection (2) of section 12 of chapter 40D, as so appearing, is hereby
31 further amended by striking out, in lines 18, 20, 22, the word "MIFA".

32 SECTION 9. Subsection (2)(b) of section 12 of chapter 40D, as so appearing,is hereby
33 amended by striking out, in line 31, the word "MIFA".

34 SECTION 10. Section 12of chapter 40D, as so appearing, is hereby amended by striking
35 out subsection (2)(k)..

36 SECTION 11. Section 12of chapter 40D, as so appearing, is hereby further amended by
37 striking out subsection (2)(l).

38 SECTION 12. Section 13 of chapter 40D, as so appearing, is hereby amended by
39 inserting after the word “deposited”, in lines 1-2, the following words: - “as approved and
40 directed by the authority”.

41 SECTION 13. Section 15 of chapter 40D, as so appearing, is hereby amended by striking
42 out, in lines 5, 6, 9, the word “trust” and inserting in place thereof the word “financing”.