SENATE DOCKET, NO. 1070 FILED ON: 1/15/2015

SENATE . . . . . No. 1082

The Commonwealth of Massachusetts

PRESENTED BY:

Anne M. Gobi

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 regional stabilization funds.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Anne M. Gobi	*Worcester, Hampden, Hampshire and Middlesex*
Jonathan D. Zlotnik	*2nd Worcester*
Jennifer E. Benson	*37th Middlesex*
Kimberly N. Ferguson	*1st Worcester*

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SENATE . . . . . No. 1082

By Ms. Gobi, a petition (accompanied by bill, Senate, No. 1082) of Anne M. Gobi, Jonathan D. Zlotnik and Jennifer E. Benson for legislation relative to regional stabilization funds. Municipalities and Regional Government.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *1839* OF 2013-2014.]

The Commonwealth of Massachusetts

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

An Act relative to regional stabilization funds.

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. Said chapter 71 is hereby further amended by striking out section 16G1/2, as appearing in the 2012 Official Edition, and inserting in place thereof the following section:-

Section 16G1/2. A regional school district may, upon a majority vote of all the members of the regional district school committee and, with the approval of a majority of the local appropriating authorities of the member municipalities, establish a stabilization fund and may, in any year, include in its annual budget for deposit in the stabilization fund an amount not exceeding five per cent of the aggregate amount apportioned to the member municipalities for the preceding fiscal year or such larger amount as may be approved by the director of accounts. The regional school district shall notify the member towns that said stabilization account has been established. Each regional school district member town will have 60 days to consider the

11 establishment of the stabilization fund. In the event that a member town fails to take action
12 within 60days, that member town shall be deemed to have approved the establishment of said
13 stabilization fund. The aggregate amount in the fund at any time shall not exceed five per cent of
14 the combined equalized valuations of the member municipalities. Any interest shall be added to
15 and become a part of the fund. The annual report submitted to the member municipalities
16 pursuant to clause (k) of section sixteen shall include a statement of the balance in the
17 stabilization fund and all additions to and withdrawals from the fund during the period covered
18 by such report.

19 The treasurer of the regional school district shall be the custodian of such fund and may
20 deposit or invest the fund in such deposits or investments as are legal for the deposit or
21 investment of revenue funds of the district or in such securities as are legal for the investment of
22 funds of savings banks under the laws of the commonwealth.

23 The stabilization fund may be appropriated by vote of two-thirds of all of the members of
24 the regional district school committee for any purpose for which regional school districts may
25 borrow money or for such other district purpose as the director of accounts may approve.

26 This section shall also apply to any regional school district established under the
27 provisions of a special law.