

HOUSE No. 4142

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act providing for reporting dates for capital gains revenue and transferring certain funds..

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. Chapter 29 of the General Laws is hereby amended by inserting after
2 section 5F the following section:-

3 Section 5G. Notwithstanding any general or special law to the contrary, the department
4 of revenue shall report by September 30 to the state comptroller, the executive office for
5 administration and finance and the house and senate committees on ways and means the amount
6 collected from capital gains revenue in the previous fiscal year; provided, however, that
7 beginning October 31 and quarterly thereafter the department of revenue shall, within 15 days,
8 certify to the state comptroller the amount collected in capital gains revenues for the previous
9 quarter. The department of revenue shall certify by October 31, beginning in fiscal year 2010, the
10 amount of actual receipts of capital gains for the previous fiscal year and the comptroller shall
11 transfer 50 per cent of the growth in capital gains revenue that exceeds the amount collected
12 during the previous fiscal year to the Commonwealth Stabilization Fund established by section
13 2H; provided, however, that said transfer shall be made prior to the certification of the
14 consolidated net surplus for the previous fiscal year as provided in section 5C; provided further,

15 that 2 percent of any amount transferred to the Commonwealth Stabilization Fund under this
16 section shall then be transferred from the Commonwealth Stabilization Fund to the State Retiree
17 Benefits Trust Fund.

18 SECTION 2. This act shall take effect as of July 1, 2009.