

**HOUSE . . . . . No. 4553**

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**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Ten**  
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An Act PROVIDING FOR JOB CREATION BY SMALL BUSINESSES..

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

1           To provide for a program of job creation and economic development, the sums set forth  
2 in section 2A, for the several purposes and subject to the conditions specified in this act, are  
3 hereby made available, subject to the laws regulating the disbursement of public funds and  
4 approval thereof.

5           SECTION 2A.

6           EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

7           Office of the Secretary

8           1100-7400     For the recapitalization of the Massachusetts Growth Capital  
9 Corporation.....     \$25,000,000

10          6001-0817     For the recapitalization of the grant program to provide for commercial  
11 and residential transportation and infrastructure development, improvements and various capital  
12 investment projects under the Growth Districts Initiative established by the executive office of  
13 housing and economic development; provided, that the secretary of housing and economic

14 development, in consultation with the secretary of the Massachusetts department of  
15 transportation, shall adopt, amend or continue regulations or guidelines regarding this program;  
16 provided further, that annually not later than December 31, the secretary of housing and  
17 economic development shall issue a written report to the clerks of the senate and house of  
18 representatives, the chairs of the joint committee on state administration and regulatory  
19 oversight, the chairs of joint committee on bonding, capital expenditures and state assets, the  
20 chairs of the joint committee on transportation, the chairs of the joint committee on economic  
21 development and emerging technologies, and the chairs of the senate and house committees on  
22 ways and means, which shall include detailed descriptions of infrastructure improvement  
23 projects funded pursuant to this program and all funds expended for this  
24 purpose..... \$50,000,000

25 SECTION XX. To meet the expenditures necessary in carrying out section 2A, the state  
26 treasurer shall, upon request of the governor, issue and sell bonds of the commonwealth in an  
27 amount to be specified by the governor from time to time but not exceeding, in the aggregate,  
28 \$75,000,000. All such bonds issued by the commonwealth shall be designated on their face, Job  
29 Creation by Small Business Act of 2010, and shall be issued for a maximum term of years, not  
30 exceeding 30 years, as the governor may recommend to the general court under section 3 of  
31 Article LXII of the Amendments to the Constitution. The bonds shall be payable not later than  
32 June 30, 2045. All interest and payments on account of principal on these obligations shall be  
33 payable from the General Fund. Bonds and interest thereon issued under this section shall,  
34 notwithstanding any other provisions of this act, be general obligations of the commonwealth.