HOUSE . . . . No. 2562

The Commonwealth of Massachusetts

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PRESENTED BY:

John H. Rogers

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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 using capital gain income for one-time capital expenditures.

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PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
John H. Rogers	*12th Norfolk*	*1/21/2011*

HOUSE . . . . No. 2562

By Mr. Rogers of Norwood, a petition (accompanied by bill, House, No. 2562) of John H. Rogers relative to establishing a one-time capital expenditure fund with capital gains revenue. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *2891* OF 2009-2010.]

The Commonwealth of Massachusetts

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In the Year Two Thousand Eleven

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An Act relative to using capital gain income for one-time capital expenditures.

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, as appearing in the 2008 Official Edition,

2   is hereby amended by inserting the following new paragraph:-

3   2YYY. One-Time Capital Expenditures

4   There shall be established and set upon the books of the commonwealth a separate fund

5   to be known as the One-Time Capital Expenditure Fund to which shall be credited: (a) any funds

6   that shall be appropriated or transferred for deposit into the trust fund; and (b) any income

7   derived from investment of amounts credited to the trust fund (c) all Part C taxable income

8   collected on an annual basis by the Commissioner of Revenue pursuant to Section 2 (h) of

9   Chapter 62, after accounting for refunds, abatements or other adjustments. This money shall be

10   expended for one-time capital needs of the commonwealth as determined by the legislature and

11   not for annual operating expenses.