

HOUSE No. 2562

The Commonwealth of Massachusetts

PRESENTED BY:

John H. Rogers

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.

PETITION OF:

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

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

In the Year Two Thousand Eleven

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.