HOUSE DOCKET, NO. 2753 FILED ON: 1/21/2011

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:
John H. Rogers	*12th Norfolk*

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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:

SECTION 1. Chapter 29 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by inserting the following new paragraph:-

2YYY. One-Time Capital Expenditures

There shall be established and set upon the books of the commonwealth a separate fund to be known as the One-Time Capital Expenditure Fund to which shall be credited: (a) any funds that shall be appropriated or transferred for deposit into the trust fund; and (b) any income derived from investment of amounts credited to the trust fund (c) all Part C taxable income collected on an annual basis by the Commissioner of Revenue pursuant to Section 2 (h) of 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.