SENATE DOCKET, NO. 1156 FILED ON: 1/20/2011

SENATE . . . . . No. 568

The Commonwealth of Massachusetts

PRESENTED BY:

James B. Eldridge

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 authorizing community colleges to borrow for capital spending needs.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
James B. Eldridge	

SENATE DOCKET, NO. 1156 FILED ON: 1/20/2011

SENATE . . . . . No. 568

By Mr. Eldridge, a petition (accompanied by bill, Senate, No. 568) of James B. Eldridge for legislation to authorize community colleges to borrow for capital spending needs. Higher Education.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act authorizing community colleges to borrow for capital spending needs.

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. Section 1 of chapter 703 of the acts of 1963, as most recently amended by section 78 of chapter 189 of the acts of 2010, is hereby amended by striking out paragraph (h) and inserting in place thereof the following paragraph:-

(h)“State college,” any of the public institutions of higher education in the state university segment or the community college segment established by section 5 of chapter 15A of the General Laws.

SECTION 2. Section 6 of said chapter 703, as most recently amended by section 24 of chapter 120 of the acts of 2009, is hereby amended by striking out the fourth sentence and inserting in place thereof the following sentence:- "If such report indicates that there is an insufficiency of funds available to pay debt service, or if, in the absence of a report, the comptroller ascertains that there is such an insufficiency, the comptroller shall, within 5 days, but

12 not later than the date specified in said section 18A, transfer amounts from the appropriation
13 account of one or more state colleges, as appropriate, to cure such insufficiency.".

14 SECTION 3. The first sentence of section 18A of said chapter 703, as most recently
15 amended by section 25 of chapter 120 of the acts of 2009, is hereby amended by striking out the
16 words “, and amounts described in clause (ii) shall be used only to prevent a default by the
17 Authority in connection with indebtedness incurred by the Authority on behalf of the applicable
18 state college”.