HOUSE . . . . No. 3141

The Commonwealth of Massachusetts

_____

PRESENTED BY:

Carl M. Sciortino, Jr.

_____

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 contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority.

_____

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Carl M. Sciortino, Jr.	34th Middlesex	1/18/2013
Cory Atkins	14th Middlesex	
Michael J. Barrett	Third Middlesex	
Sean Garballey	23rd Middlesex	
Jonathan Hecht	29th Middlesex	
Patricia D. Jehlen	Second Middlesex	
Kay Khan	11th Middlesex	
Jason M. Lewis	Fifth Middlesex	
Denise Provost	27th Middlesex	
Frank I. Smizik	15th Norfolk	
Thomas M. Stanley	9th Middlesex	
Benjamin Swan	11th Hampden	
Timothy J. Toomey, Jr.	26th Middlesex	
Chris Walsh	6th Middlesex	

HOUSE . . . . No. 3141

By Mr. Sciortino of Medford, a petition (accompanied by bill, House, No. 3141) of Carl M. Sciortino, Jr. and others relative to contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority. Transportation.

The Commonwealth of Massachusetts

_____

In the Year Two Thousand Thirteen

_____

An Act relative to contract assistance for Central Artery debt of the Massachusetts Bay Transportation Authority.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to immediately provide for reforms and improvements to the commonwealth's transportation system, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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. Section 2ZZZ of chapter 29, as appearing in the 2010 Official Edition, is
2 hereby amended by inserting after subsection (d) the following subsection:

3   (e) In addition to the revenues credited to the Massachusetts Bay Transportation
4 Authority in subsections (c) and (d) of this section and to the regional transit authorities in
5 subsection (d) of this section, the state treasurer acting on behalf of the commonwealth shall
6 enter into an agreement with the Massachusetts Bay Transportation Authority providing that the
7 commonwealth shall provide contract assistance from the Commonwealth Transportation Fund,
8 from funds not otherwise required to be paid to the Massachusetts Bay Transportation Authority
9 or the regional transit authorities, for all debt service obligations of the Massachusetts Bay
10 Transportation Authority originally derived from the Central Artery obligations of the
11 commonwealth. Such contract assistance agreement shall provide for the payment by the
12 commonwealth of such debt service obligations of the Massachusetts Bay Transportation
13 Authority at such time during each such fiscal year and upon such terms and under such
14 conditions as the Massachusetts Bay Transportation Authority may stipulate. The Massachusetts
15 Bay Transportation Authority may pledge such agreement and the rights of the Massachusetts
16 Bay Transportation Authority to receive amounts thereunder as security for the payment of debt

17   obligations issued by the Massachusetts Bay Transportation Authority. Such agreement shall

18   constitute a general obligation of the commonwealth for which the faith and credit of the

19   commonwealth shall be pledged for the benefit of the Massachusetts Bay Transportation

20   Authority and of the holders of any debt obligations of the Massachusetts Bay Transportation

21   Authority which may be secured by a pledge of such agreement or of amounts to be received by

22   the Massachusetts Bay Transportation Authority under such agreement.

23   The secretary of administration and finance shall calculate annually the portion of the

24   Massachusetts Bay Transportation Authority debt that originates from the Central Artery

25   obligations of the commonwealth.