

HOUSE No. 3826

The Commonwealth of Massachusetts

PRESENTED BY:

Kenneth I. Gordon and Michael J. Barrett

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 updating interest rates for property tax abatements.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Kenneth I. Gordon</i>	<i>21st Middlesex</i>	<i>9/18/2015</i>

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By Representative Gordon of Bedford and Senator Barrett, a joint petition (subject to Joint Rule 12) of Kenneth I. Gordon relative to the rate of interest applied to judgements for tax abatements on personal property. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act updating interest rates for property tax abatements.

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 64 of chapter 59 of the General Laws, as appearing in the 2014
2 Official Edition, is hereby amended by striking out in line 107, the words “eight per cent” and
3 inserting in place thereof the following words:

4 “a rate equal to the federal funds rate as published by the Federal Reserve Bank of New
5 York as published on July 1 of the applicable fiscal year”

6 SECTION 2. Section 69 of chapter 59 of the General Laws, as so appearing, is hereby
7 amended by striking out in line 5, the words “eight per cent” and inserting in place there of the
8 following words:

9 “a rate equal to the federal funds rate as published by the Federal Reserve Bank of New
10 York as published on July 1 of the applicable fiscal year”