

# HOUSE . . . . . No. 3826

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## 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.

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## The Commonwealth of Massachusetts

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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”