HOUSE DOCKET, NO. 892 FILED ON: 1/15/2019

HOUSE . . . . . No. 2482

The Commonwealth of Massachusetts

PRESENTED BY:

Kenneth I. Gordon

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:
Kenneth I. Gordon	*21st Middlesex*	*1/15/2019*

HOUSE DOCKET, NO. 892 FILED ON: 1/15/2019

HOUSE . . . . . No. 2482

By Mr. Gordon of Bedford, a petition (accompanied by bill, House, No. 2482) of Kenneth I. Gordon relative to the rate of interest applied to judgements for tax abatements on personal property. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *1526* OF 2017-2018.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

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:

SECTION 1. Section 64 of chapter 59 of the General Laws, as appearing in the 2014 Official Edition, is hereby amended by striking out in line 107, the words "eight per cent" and inserting in place thereof the following words:

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

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

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