

HOUSE No. 4946

The Commonwealth of Massachusetts



CHARLES D. BAKER
GOVERNOR

OFFICE OF THE GOVERNOR
COMMONWEALTH OF MASSACHUSETTS
STATE HOUSE · BOSTON, MA 02133
(617) 725-4000

KARYN POLITO
LIEUTENANT GOVERNOR

August 11, 2020

To the Honorable Senate and House of Representatives,

I am submitting for your consideration the attached legislation recommending terms for certain bonds authorized in sections 10, 11, 12, 13, 14, 15, 16 and 17 of Chapter 151 of the Acts of 2020, entitled “An Act Financing the General Governmental Infrastructure of the Commonwealth”. Additionally, sections 3, 4, 5 and 6 of said Chapter 151 amended the recommended terms for previous authorizations and as a result this legislation also recommends terms that reflect these changes.

Pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth of Massachusetts, I recommend that the bonds that the State Treasurer is authorized to issue pursuant to sections 10, 11, 12, and 14 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed ten years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2035.

Additionally, I recommend that the bonds that the State Treasurer is authorized to issue pursuant to section 13 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed thirty years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2055.

I also recommend that the bonds that the State Treasurer is authorized to issue pursuant to section 15 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed seven years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2032.

I also recommend that the bonds that the State Treasurer is authorized to issue pursuant to sections 16 and 17 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed twenty years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2045.

Further, pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth of Massachusetts, I recommend that the bonds that the State Treasurer is authorized to issue pursuant to section 16 of Chapter 304 of the Acts of 2008, as amended by sections 3 and 4 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed twenty years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2033.

Further, pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth of Massachusetts, I recommend that the bonds that the State Treasurer is authorized to issue pursuant to subsection (a) of section 6 of Chapter 257 of the Acts of 2014, as amended by sections 5 and 6 of Chapter 151 of the Acts of 2020, shall be issued for terms not to exceed twenty years from the date of issuance thereof; provided, however, that all such bonds shall be payable not later than June 30, 2039.

I am grateful for the Legislature's recognition and responsiveness in enacting the general governmental infrastructure legislation, and this bill is necessary to ensure that critically necessary projects are able to continue or begin. For that reason, I respectfully request swift action on this bill.

Respectfully submitted,

Charles D. Baker,
Governor

The Commonwealth of Massachusetts

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

An Act providing for the terms of certain bonds for capital improvements to be issued by the Commonwealth.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to provide forthwith the issuance of certain bonds for the immediate capital improvement needs of the commonwealth, 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. Notwithstanding any general or special law to the contrary, the bonds that
2 the state treasurer may issue pursuant to section 16 of chapter 304 of the acts of 2008, as
3 amended by sections 3 and 4 of chapter 151 of the acts of 2020, shall be issued for a term not to
4 exceed 20 years. All such bonds shall be payable not later than June 30, 2033, as recommended
5 by the governor in a message to the general court dated August 11, 2020 under section 3 of
6 Article LXII of the Amendments to the Constitution.

7 SECTION 2. Notwithstanding any general or special law to the contrary, the bonds that
8 the state treasurer may issue pursuant to subsection (a) of section 6 of chapter 257 of the acts of
9 2014, as amended by sections 5 and 6 of chapter 151 of the acts of 2020, shall be issued for a
10 term not to exceed 20 years. All such bonds shall be payable not later than June 30, 2039, as

11 recommended by the governor in a message to the general court dated August 11, 2020 under
12 section 3 of Article LXII of the Amendments to the Constitution.

13 SECTION 3. Notwithstanding any general or special law to the contrary, the bonds that
14 the state treasurer may issue pursuant to section 10 of chapter 151 of the acts of 2020 shall be
15 issued for a term not to exceed 10 years. All such bonds shall be payable not later than June 30,
16 2035, as recommended by the governor in a message to the general court dated August 11, 2020
17 under section 3 of Article LXII of the Amendments to the Constitution.

18 SECTION 4. Notwithstanding any general or special law to the contrary, the bonds that
19 the state treasurer may issue pursuant to section 11 of chapter 151 of the acts of 2020 shall be
20 issued for a term not to exceed 10 years. All such bonds shall be payable not later than June 30,
21 2035, as recommended by the governor in a message to the general court dated August 11, 2020
22 under section 3 of Article LXII of the Amendments to the Constitution.

23 SECTION 5. Notwithstanding any general or special law to the contrary, the bonds that
24 the state treasurer may issue pursuant to section 12 of chapter 151 of the acts of 2020 shall be
25 issued for a term not to exceed 10 years. All such bonds shall be payable not later than June 30,
26 2035, as recommended by the governor in a message to the general court dated August 11, 2020
27 under section 3 of Article LXII of the Amendments to the Constitution.

28 SECTION 6. Notwithstanding any general or special law to the contrary, the bonds that
29 the state treasurer may issue pursuant to section 13 of chapter 151 of the acts of 2020 shall be
30 issued for a term not to exceed 30 years. All such bonds shall be payable not later than June 30,
31 2055, as recommended by the governor in a message to the general court dated August 11, 2020
32 under section 3 of Article LXII of the Amendments to the Constitution.

33 SECTION 7. Notwithstanding any general or special law to the contrary, the bonds that
34 the state treasurer may issue pursuant to section 14 of chapter 151 of the acts of 2020 shall be
35 issued for a term not to exceed 10 years. All such bonds shall be payable not later than June 30,
36 2035, as recommended by the governor in a message to the general court dated August 11, 2020
37 under section 3 of Article LXII of the Amendments to the Constitution.

38 SECTION 8. Notwithstanding any general or special law to the contrary, the bonds that
39 the state treasurer may issue pursuant to section 15 of chapter 151 of the acts of 2020 shall be
40 issued for a term not to exceed 7 years. All such bonds shall be payable not later than June 30,
41 2032, as recommended by the governor in a message to the general court dated August 11, 2020
42 under section 3 of Article LXII of the Amendments to the Constitution.

43 SECTION 9. Notwithstanding any general or special law to the contrary, the bonds that
44 the state treasurer may issue pursuant to section 16 of chapter 151 of the acts of 2020 shall be
45 issued for a term not to exceed 20 years. All such bonds shall be payable not later than June 30,
46 2045, as recommended by the governor in a message to the general court dated August 11, 2020
47 under section 3 of Article LXII of the Amendments to the Constitution.

48 SECTION 10. Notwithstanding any general or special law to the contrary, the bonds that
49 the state treasurer may issue pursuant to section 17 of chapter 151 of the acts of 2020 shall be
50 issued for a term not to exceed 20 years. All such bonds shall be payable not later than June 30,
51 2045, as recommended by the governor in a message to the general court dated August 11, 2020
52 under section 3 of Article LXII of the Amendments to the Constitution.