

SENATE No. 2110

The Commonwealth of Massachusetts

PRESENTED BY:

Jason M. Lewis, (BY REQUEST)

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 to establish a Massachusetts Transportation Endowment Fund (MTEF).

PETITION OF:

NAME:

Vincent Lawrence Dixon

DISTRICT/ADDRESS:

*60 Lake Street Unit N, Winchester, MA
01890*

SENATE No. 2110

By Mr. Lewis (by request), a petition (accompanied by bill, Senate, No. 2110) of Vincent Lawrence Dixon for legislation to establish a Massachusetts Transportation Endowment Fund (MTEF). Transportation.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1944 OF 2017-2018.]

The Commonwealth of Massachusetts

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

An Act to establish a Massachusetts Transportation Endowment Fund (MTEF).

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. The Massachusetts General Laws are hereby amended by inserting the
2 following new chapter:

3 An Act to establish a Massachusetts Transportation Endowment Fund (MTEF).

4 1.) PURPOSES – Massachusetts has been a pioneer in developing, and expanding mass
5 transportation for its population. In doing so, a consistent part of development, includes the
6 continuing capital expenditures needed, to expand, and improve mass transit lines, particularly
7 the fixed rail lines, stations, and other facilities; and resources for such, which often
8 appear weak; or in need of capital upgrading; and/or are non-existent.

2.) Thus, it is important to identify, secure, provide for, and expand sources of capital expenditures, and this Statute, is designed for that purpose.

3.) Each and every year, a sum of not less than \$200,000,000, (\$200 Million), shall be transferred to a Massachusetts Transportation Endowment Fund (MTEF).

4.) This money, shall become a permanent trust fund, operating as an endowment, with significantly described requirements, and provisions. Income from the fund, may be used, only for capital construction, and improvements, of mass transportation lines, stations, and facilities, and needed additional directly related construction.

5.) Principal amounts, shall become fixed Endowment Principal, together with other specified amounts, to be further described.

6.) When the fund principal, exceeds \$1,000,000,000 (\$1 Billion) in Endowment Principal; the formula for use, shall change:

Half of the annual contribution of \$200,000,000 (\$200 Million) may be directed to capital expenditures; while \$100,000,000 (\$100 Million) is directed to increase in the Endowment Principal.

Half of the annual income, may be utilized for capital expenditures. New non-fare revenues, from businesses on transit properties, shall be apportioned, with half of such revenues going to Operations, and half to the Endowment Principal.

7.) A Capital Project Approval Board (CPAB), of five (5) members, shall review potential capital projects, establish a priority listing, and annually announce their decisions publicly.

30 8.) The five (5) members appointed shall be:

31 One (1) by the General Manager of the MBTA; one (1) by the Secretary of
32 Transportation, one (1) by the Governor; one (1) by the State Treasurer; and one (1) by the
33 Attorney General. Their terms shall be of five (5) years duration, with one new regular,
34 and renewable appointment, available each year.

35 9.) An Annual Report, publicly available, and generally publicized, shall be issued,
36 detailing the current financial circumstances, and situation of the MTEF Fund, and the decisions
37 made by its Capital Projects Approval Board, in its most recently completed year.