

HOUSE No. 231

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel J. Hunt

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 relative to industrial development finance authorities.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Daniel J. Hunt</i>	<i>13th Suffolk</i>	<i>1/17/2023</i>

HOUSE No. 231

By Representative Hunt of Boston, a petition (accompanied by bill, House, No. 231) of Daniel J. Hunt relative to industrial development finance authorities. Community Development and Small Businesses.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 290 OF 2021-2022.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

An Act relative to industrial development finance authorities.

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. Clause (l) of section 1 of chapter 40D of the General Laws, as so appearing
2 in the 2012 Official Edition, is hereby amended by striking out, in lines 72-73, the words “In
3 any city or in a town subject to the provisions of clause (k) of subdivision (2) of section twelve,”.

4 SECTION 2. Clause (1) of section 1 of chapter 40D, as so appearing, is hereby further
5 amended by striking out the sixth sentence and inserting in place thereof the following sentence:
6 - “Bonds may be issued under this chapter to finance the costs of such facilities, including such
7 costs paid prior to the authorization of such bonds as the board of directors shall approve.”

8 SECTION 3. Clause (l) of section 1 of chapter 40D, as so appearing, is hereby further
9 amended by striking out the seventh sentence and inserting in place thereof the following

10 sentence: -“Rental housing, including low and/or moderate income housing as defined in section
11 20 of chapter 40B, or facilities rented primarily to transient guests shall be deemed an industrial
12 enterprise within the meaning of this chapter.”

13 SECTION 4. Section 2 of chapter 40D, as so appearing, is hereby amended by adding to
14 the end of the sixth paragraph the following sentence: “For the purpose of carrying out any
15 project authorized by this chapter, a municipality acting by and through an industrial
16 development financing authority or two or more contiguous municipalities acting by and through
17 a consolidated industrial development financing authority shall have sole bond issuing authority
18 for any project undertaken within the such municipality or consolidated municipalities”.

19 SECTION 5. Section 9 of chapter 40D, as so appearing, is hereby amended by striking
20 out, in lines 5-6, the words “Any bonds issued under the provisions of this chapter shall be
21 secured by”, and inserting in place thereof the following words:- “The authority shall determine
22 if the bonds issued under the provisions of this chapter require the appointment of a corporate
23 trustee, if the authority so finds, it shall then authorize the execution of”.

24 SECTION 6. Section 10 of chapter 40D, as so appearing, is hereby amended by striking
25 out, in lines 74-76, the words “including a receipt of a certificate of convenience and necessity
26 from the Massachusetts office of business development”.

27 SECTION 7. Subsection (2) of section 12 of chapter 40D, as so appearing, is hereby
28 amended by striking out the first paragraph.

29 SECTION 8. Subsection (2) of section 12 of chapter 40D, as so appearing, is hereby
30 further amended by striking out, in lines 18, 20, 22, the word “MIFA”.

31 SECTION 9. Subsection (2)(b) of section 12 of chapter 40D, as so appearing, is hereby
32 amended by striking out, in line 31, the word “MIFA”.

33 SECTION 10. Section 12 of chapter 40D, as so appearing, is hereby amended by striking
34 out subsection (2)(k)..

35 SECTION 11. Section 12 of chapter 40D, as so appearing, is hereby further amended by
36 striking out subsection (2)(l).

37 SECTION 12. Section 13 of chapter 40D, as so appearing, is hereby amended by
38 inserting after the word “deposited”, in lines 1-2, the following words: - “as approved and
39 directed by the authority”.

40 SECTION 13. Section 15 of chapter 40D, as so appearing, is hereby amended by striking
41 out, in lines 5, 6, 9, the word “trust” and inserting in place thereof the word “financing”.