

# SENATE . . . . . No. 2993

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Senate, February 26, 2026 -- Text of the Senate amendment to the House Bill to build resilient infrastructure to generate higher-ed transformation (House, No. 4769) (being the text of Senate document numbered 2962, printed as amended)

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## The Commonwealth of Massachusetts

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In the One Hundred and Ninety-Fourth General Court  
(2025-2026)  
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1           SECTION 1. To provide for a program of capital improvements to public higher  
2 education institutions to provide support for these institutions in carrying out their educational  
3 missions and to enhance regional economic development through their educational initiatives,  
4 the sums set forth in sections 2 to 2B, inclusive, for the several purposes and subject to the  
5 conditions specified in this act, are hereby made available, subject to the laws regulating the  
6 disbursement of public funds, which sums shall be in addition to any other amounts previously  
7 appropriated for these purposes.

8           SECTION 2.

9           EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

10          Division of Capital Asset Management and Maintenance

11          7066-8001    For costs associated with deferred maintenance, modernization,  
12 decarbonization and major capital projects, planning and studies, dispositions, acquisition of land  
13 and buildings and interests therein by purchase or by eminent domain under chapter 79 of the  
14 General Laws and for the preparation of plans and specifications, repairs, construction,

15 renovations, improvements, maintenance and repair, asset management and demolition at state  
16 university and community college campus facilities and grounds; provided, that all projects  
17 approved for design and construction by the division of capital asset management and  
18 maintenance shall be consistent in priority and need with campus master plans developed by the  
19 division of capital asset management and maintenance, in consultation with the presidents of the  
20 state universities and community colleges and approved by the secretary of education and the  
21 secretary of administration and finance; provided further, that all maintenance and repair work  
22 funded by this item shall be included in the capital asset management information system  
23 administered by the division of capital asset management and maintenance; provided further, that  
24 costs payable from this item shall include, but not be limited to, the costs of design, architecture  
25 and engineering and other services essential to the managing of projects under this item and  
26 rendered by division of capital asset management and maintenance employees or by consultants;  
27 and provided further, that amounts expended for division employees may include the salary and  
28 salary-related expenses of these employees to the extent that they work on or in support of the  
29 projects authorized under this item.....\$1,250,000,000

30           7066-8002     For costs associated with plans and specifications, planning and studies,  
31 dispositions, acquisition of land and buildings and interests therein by purchase or by eminent  
32 domain under chapter 79 of the General Laws, redevelopment, demolition, remediation,  
33 relocation and other capital projects to support the transition of campus facilities and real  
34 property for the purposes of housing and mixed use development with the approval of the  
35 secretary of administration and finance, in consultation with the secretaries of education and  
36 housing and livable communities; provided, that funds from this item may be granted to the  
37 Massachusetts State College Building Authority established pursuant to chapter 703 of the acts

38 of 1963, as amended, for the purpose of supporting adaptive reuse of state university and  
 39 community college campus facilities for housing and associated infrastructure with the approval  
 40 of the secretary of administration and finance, in consultation with the secretaries of education  
 41 and housing and livable communities; provided further, that funds shall be expended by the  
 42 division of capital asset management and maintenance to assess the development of student,  
 43 seasonal and year-round workforce housing on real property at Cape Cod Community College  
 44 deemed surplus to the current and foreseeable needs of Cape Cod Community College pursuant  
 45 to section 34A of chapter 7C of the General Laws; provided further, that the division shall  
 46 prepare a report which shall include, but shall not be limited to, a plan for the construction of  
 47 such housing, including projected units, infrastructure needs, necessary funding, identification of  
 48 funding sources and appropriate reuse restrictions; and provided further, that not later than June  
 49 30, 2027, the division shall submit the report to the clerks of the senate and house of  
 50 representatives, the house and senate committees on ways and means and the joint committee on  
 51 housing .....\$100,000,000

52           7066-8003   For costs associated with developing decarbonization plans for  
 53 Massachusetts public institutions of higher education and costs associated with decarbonization  
 54 and energy efficiency projects, including, but not limited to, preparation of plans and  
 55 specifications, electrification and replacement of fossil fuel-dependent campus and building  
 56 infrastructure, renovation of building envelopes to reduce energy consumption, purchase and  
 57 installation of energy efficiency or other capital equipment, construction, reconstruction,  
 58 renovation, demolition and other improvements and retrofits to facilities including those  
 59 necessary for the installation and use of such equipment and for decarbonization grants to public  
 60 institutions of higher education; provided, that all projects approved for design and construction

61 by the commissioner of the division of capital asset management and maintenance under this  
62 item shall be consistent with approved decarbonization plans developed by the division of capital  
63 asset management and maintenance.....\$80,000,000

64 7066-8004 For costs associated with: (i) laboratory modernization, furnishing,  
65 equipping and related safety, ventilation, rehabilitation, construction, reconstruction and other  
66 associated renovations to support laboratory modernization at public institutions of higher  
67 education in the commonwealth; (ii) repair, renovation, furnishing, construction, reconstruction,  
68 remediation, modernization and equipping of facilities at Massachusetts community colleges and  
69 vocational technical schools to support collaborations between Massachusetts community  
70 colleges and vocational technical schools; and (iii) repair, renovation, furnishing, construction,  
71 reconstruction, remediation, modernization and equipping of facilities to support student health,  
72 mental health, wellness, accessibility, equity, safety, community engagement and other student  
73 support needs at Massachusetts public higher education campuses; provided, that not later than  
74 December 31, 2026, the secretary of administration and finance and the secretary of education  
75 shall jointly submit an annual report to the clerks of the house of representatives and the senate,  
76 the house and senate committees on ways and means and the joint committee on higher  
77 education detailing: (i) the number of stackable credentials earned by students across  
78 collaborations between Massachusetts community colleges and vocational technical schools; (ii)  
79 the percentage of vocational technical school students utilizing programs or facilities at partner  
80 Massachusetts community colleges; and (iii) each project from initiation to completion,  
81 including project phase, cost and anticipated completion date.....\$120,000,000

82 7066-8005 For costs associated with developing campus master plans for  
83 Massachusetts public institutions of higher education .....\$30,000,000

84           7066-8006     For costs associated with addressing the Huntington Tower building at the  
85 Massachusetts College of Art and Design.....\$275,000,000

86           7066-8007     For higher education capital projects; provided, that not less than  
87 \$15,000,000 shall be expended for North Shore Community College for capital improvements to  
88 support academic expansion and program development at their campus in the city of Lynn;  
89 provided further, that not less than \$20,000,000 shall be expended for Fitchburg State University  
90 for the renovation of the McKay complex; provided further, that not less than \$30,000,000 shall  
91 be expended for Northern Essex Community College for facilities for high school career and  
92 technical education; provided further, that not less than \$20,000,000 shall be expended for  
93 Bridgewater State University for costs associated with renovations to Tillinghast hall; provided  
94 further, that not less than \$2,200,000 shall be expended for Massachusetts Bay Community  
95 College for the replacement of its HVAC system; provided further, that not less than \$3,000,000  
96 shall be expended for Massachusetts Bay Community College for window replacement at the  
97 Carey building; provided further, that not less than \$20,000,000 shall be expended for the  
98 Massachusetts Maritime Academy to expand and renovate the student wellness, recreation and  
99 workforce development center; provided further, that the first phase of said project shall be the  
100 expansion of the center, which shall be sequenced prior to renovations to the existing structure;  
101 provided further, that not less than \$20,000,000 shall be expended to Springfield Technical  
102 Community College for infrastructure updates and facility improvements; provided further, that  
103 not less than \$20,000,000 shall be expended to Cape Cod Community College for costs relating  
104 to the construction of a student-centered facility that allows for the expansion of nursing and  
105 allied health programs and provides additional school convening space; provided further, that  
106 funds shall be expended for Worcester State University for the consolidation of the learning

107 resource center and the student center; provided further, that not less than \$14,200,000 shall be  
108 expended for Quinsigamond Community College for campuswide HVAC repairs and for  
109 accessibility and life safety upgrades to the administration building and child study center;  
110 provided further, that not less than \$20,000,000 shall be expended for Middlesex Community  
111 College for infrastructure improvements including, but not limited to, Americans with  
112 Disabilities Act upgrades and modernization at the Cowan center and the implementation of  
113 geothermal energy technology for energy optimization and decarbonization at the campus in the  
114 city of Lowell; provided further, that not less than \$30,000,000 shall be expended for the  
115 renovation of the Sullivan building at Salem State University; provided further, that not less than  
116 \$12,000,000 shall be expended for capital construction, renovation, restoration and related  
117 infrastructure improvements associated with the rehabilitation and adaptive reuse of the David  
118 Dudley house at Roxbury Community College for the center for economic and social justice  
119 which may include, but shall not be limited to, costs related to design, construction, accessibility  
120 upgrades, building systems modernization, historic preservation, workforce training space  
121 development and associated site improvements; provided further, that not less than \$5,000,000  
122 shall be expended to the University of Massachusetts at Amherst Gloucester marine station  
123 located in the city of Gloucester to support the development of housing for students at the  
124 station; provided further, that such housing may be developed in collaboration with other  
125 educational institutions; provided further, that not less than \$10,000,000 shall be expended for  
126 the University of Massachusetts at Amherst Gloucester marine station in the city of Gloucester  
127 for the planning, design and construction of facilities that increase access to water and coastal  
128 resources and laboratory and classroom space and facilitate the development, research and  
129 analysis of structures, mechanisms and technologies to capture carbon and counteract erosion

130 and other adverse impacts of coastal storms and sea level rise; provided further, that not less than  
131 \$20,000,000 shall be expended for the Massachusetts Maritime Academy to provide the capital  
132 needs and equipment necessary to maintain the schooner SSV Ernestina-Morrissey for  
133 educational programming including, but not limited to: (i) infrastructure needs to maintain the  
134 vessel in its homeport of the city of New Bedford; and (ii) an education center adjacent to the  
135 vessel's berthing space at the New Bedford state pier for cadets and students to explore the  
136 vessel's Cape Verdean heritage and immigration routes, the history of the local working  
137 waterfront and sail training with an emphasis on maritime career pathways; provided further, that  
138 not less than \$20,000,000 shall be expended for the Manning College of Nursing & Health  
139 Sciences at the University of Massachusetts at Boston for the development of a new facility on  
140 the Columbia Point campus and the acquisition or lease of a new satellite campus in the  
141 Dorchester section of the city of Boston; provided further, that not less than \$5,000,000 shall be  
142 expended for Berkshire Community College for maintenance, modernization and critical system  
143 upgrades at the Koussevitzky arts center; provided further, that not less than \$15,000,000 shall  
144 be expended for the Massachusetts College of Liberal Arts for the renovation of Mark Hopkins  
145 hall and the demolition of Eldridge hall; provided further, that not less than \$20,000,000 shall be  
146 expended for the University of Massachusetts at Dartmouth for costs associated with the  
147 construction of a wellness and safety complex; provided further, that not less than \$30,000,000  
148 shall be expended for Framingham State University for capital improvements and expansion at  
149 the Henry Whittemore library; provided further, that not less than \$20,000,000 shall be expended  
150 for Greenfield Community College for capital investments to promote collaboration with  
151 vocational technical and career technical schools; provided further, that not less than  
152 \$20,000,000 shall be expended for Bristol Community College for costs associated with

153 improvements and renovations to the Commonwealth College Center building; provided further,  
154 that not less than \$20,000,000 shall be expended for Holyoke Community College for deferred  
155 maintenance and capital projects; provided further, that not less than \$15,000,000 shall be  
156 expended for Mount Wachusett Community College for capital improvements and deferred  
157 maintenance; and provided further, that not less than \$10,000,000 shall be expended for  
158 renovation of the Bunker Hill Community College auditorium which may include, but shall not  
159 be limited to, improved accessibility, modernized seating and modernized systems including, but  
160 not limited to, electrical and lighting, audio and visual technology and backstage areas to  
161 increase functionality for a diversity of uses for the college and the community in the  
162 Charlestown section of the city of Boston .....\$436,400,000

163           7100-1001     For costs associated with deferred maintenance, modernization,  
164 decarbonization and major capital projects, planning and studies, dispositions, acquisition of land  
165 and buildings and interests therein by purchase or by eminent domain under chapter 79 of the  
166 General Laws, for the preparation of plans and specifications, repairs, construction, renovations,  
167 improvements, maintenance and repair, asset management and demolition at the University of  
168 Massachusetts campus facilities and grounds; provided, that all projects approved for design and  
169 construction by the division of capital asset management and maintenance shall be consistent in  
170 priority and need with a campus master plan approved by the president of the University of  
171 Massachusetts and the board of trustees of the University of Massachusetts; provided further,  
172 that all maintenance and repair work funded by this item shall be included in the capital asset  
173 management information system administered by the division of capital asset management and  
174 maintenance; provided further, that costs payable from this item shall include, but not be limited  
175 to, the costs of design, architecture and engineering and other services essential to these projects

176 rendered by division of capital asset management and maintenance employees or by consultants;  
177 and provided further, that amounts expended for division employees may include the salary and  
178 salary-related expenses of these employees to the extent that they work on or in support of these  
179 projects.....\$1,250,000,000

180 SECTION 2A.

181 EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

182 Office of the Secretary

183 1100-2523 For a grant program to be administered by the executive office for  
184 administration and finance, in consultation with the executive office of education, to provide  
185 funding for repairs, construction, reconstruction, demolition, remediation, rehabilitation,  
186 modernization, disposition, renovations, improvements and maintenance, decarbonization and  
187 climate resilience upgrades and other related capital projects at public higher education  
188 campuses; provided, that the executive office for administration and finance shall consider  
189 equitable distribution of grants among the university of Massachusetts segment, the state  
190 university segment and the community college segment, including, but not limited to, equitable  
191 geographic distribution across the commonwealth when awarding grants under this  
192 item.....\$50,000,000

193 SECTION 2B.

194 EXECUTIVE OFFICE OF TECHNOLOGY SERVICES AND SECURITY

195 Office of the Secretary

196           1790-3019    For costs associated with technology capital projects and initiatives that  
197 facilitate or enhance remote and hybrid learning opportunities and student support at  
198 Massachusetts public institutions of higher education, including, but not limited to, the  
199 preparation of plans and specifications, purchase, procurement, acquisition, licensing and  
200 implementation of information technology, telecommunications and data-security-related  
201 equipment, hardware, software, systems, including, but not limited to, enterprise resource  
202 planning systems and intellectual property and related projects approved by the secretary of  
203 technology services and security, in consultation with the secretary of administration and  
204 finance.....\$20,000,000

205           EXECUTIVE OFFICE OF EDUCATION

206           Office of the Secretary

207           7009-2009    For a competitive grant program to be administered by the executive  
208 office of education, in consultation with the executive office of economic development and the  
209 executive office of labor and workforce development, to provide funding for the purchase and  
210 installation of equipment and related improvements and renovations to facilities necessary for the  
211 installation and use of such equipment and to establish, upgrade and expand career technical  
212 education and training programs that are aligned with regional economic and workforce  
213 development priorities; provided, that grant applications may facilitate collaboration to provide  
214 students enrolled in high schools with vocational and technical programs with postsecondary  
215 opportunities consistent with those reported in clause (o) of the first paragraph of section 22 of  
216 chapter 15A of the General Laws and section 37A of chapter 74 of the General Laws; provided  
217 further, that grants may be made available to eligible vocational technical schools to provide

218 such opportunities to students enrolled in high schools with vocational and technical programs ;  
219 and provided further, that the executive office of education shall consider the equitable  
220 distribution of grants among the university of Massachusetts segment, the state university  
221 segment and the community college segment, including, but not limited to, equitable geographic  
222 distribution across the commonwealth when awarding grants under this  
223 item.....\$100,000,000

224 SECTION 3. Section 5 of chapter 7C of the General Laws, as appearing in the 2024  
225 Official Edition, is hereby amended by inserting after the third sentence the following sentence:-

226 Notwithstanding the foregoing, the commissioner may delegate control and supervision  
227 over projects involving structural or mechanical work with an estimated cost of less than  
228 \$10,000,000 to the Massachusetts State College Building Authority if the commissioner  
229 determines that the Massachusetts State College Building Authority has the ability to control and  
230 supervise such project.

231 SECTION 4. Said chapter 7C is hereby further amended by inserting after section 34 the  
232 following section:-

233 Section 34A. (a)(1) Notwithstanding section 34, if the chancellor or president of a public  
234 institution of higher education as defined in section 5 of chapter 15A, determines, with the  
235 approval of the commissioner of higher education, that real property of any such public  
236 institution of higher education is surplus to the current and foreseeable needs of the public  
237 institution of higher education, the commissioner may dispose of such property permanently or  
238 temporarily pursuant to this section; provided, however, that the public institution of higher

239 education's board of trustees may disapprove the determination within 60 days after the  
240 chancellor or president makes such determination.

241 (2) Any disposition pursuant to paragraph (1) shall be subject to section 36.

242 (b) If the commissioner determines that a property is surplus to the current and  
243 foreseeable needs of a public institution of higher education, the commissioner shall provide  
244 written notice, for each city or town in which the property is located, to: (i) the city manager in  
245 the case of a city having a Plan E form of government, the mayor and city council in the case of  
246 all other cities, the town manager in a town having a town council form of government, the select  
247 board in all other towns ; (ii) the county commissioners, where applicable; (iii) the regional  
248 planning agency; and (iv) the members of the general court who represent the city or town  
249 wherein the property is located. The notice shall include a description of the property and a  
250 declaration that the property is surplus to the current or foreseeable needs of the public institution  
251 of higher education.

252 (c)(1) If the commissioner determines that the property is surplus to the current and  
253 foreseeable needs of such institution and that the property should be disposed of, either  
254 temporarily or permanently, the commissioner shall declare that the property is available for  
255 disposition and shall determine appropriate reuse restrictions.

256 (2) The commissioner shall ensure that any deed, lease agreement or separate disposition  
257 agreement as deemed appropriate by the commissioner, sets forth the reuse restrictions pursuant  
258 to paragraph (1). The deed, lease or other agreement shall provide: (i) for effective remedies on  
259 behalf of the commonwealth including, if deemed appropriate by the commissioner, that title to  
260 or lesser interest in the property subject to the disposition agreement shall revert to the

261 commonwealth if there is a violation of any reuse restriction; and (ii) in the case of a disposition  
262 to a public agency for a direct public use, that the title to or lesser interest in the property subject  
263 to the disposition agreement shall revert to the commonwealth if the property ceases to be used  
264 for a direct public use.

265 (3)(A) In determining reuse restrictions under paragraph (2), the commissioner shall  
266 comply with all restrictions pertaining to the property which may have been mandated by the  
267 general court and may adopt additional restrictions, taking into account any established state and  
268 local plans and policies.

269 (B) The commissioner shall conduct a public hearing to consider reuse restrictions under  
270 paragraph (2) if the property exceeds 2 acres or if the gross square footage of all structures on the  
271 property is greater than or equal to 150,000 square feet; provided, however, that the  
272 commissioner may hold a hearing for the reuse of a smaller parcel. Notice of the public hearing  
273 shall be: (i) published at least once each week for the 4 consecutive weeks preceding the hearing  
274 in newspapers with sufficient circulation to inform the public in the affected municipality; (ii)  
275 posted on the department's website; and (iii) published in the central register pursuant to section  
276 20A of chapter 9. The hearing shall be held in the municipality in which the property is located  
277 not less than 30 days and not more than 35 days after notice thereof is published in the central  
278 register. After the hearing is conducted, the commissioner shall make a draft of any reuse  
279 restrictions and make such draft available to the public and shall accept written comments  
280 thereon for 21 days after the draft has been made available to the public. If after the hearing is  
281 conducted the commissioner determines that no reuse restrictions are necessary, the  
282 commissioner shall make that determination available to the public and accept written comments  
283 thereon for 21 days after such determination has been made available to the public.

284 (d) The commissioner shall provide for an appraisal of the property using generally  
285 accepted appraising practices for determining the property value, for both its highest and best use  
286 as currently encumbered and under the reuse restrictions as determined pursuant to this section.  
287 The commissioner shall submit the appraisal to the inspector general for review and comment.  
288 The inspector general shall review and approve the appraisal and the review shall include an  
289 examination of the methodology utilized for the appraisal. The inspector general shall prepare  
290 and file a report with the commissioner. The commissioner shall submit copies of the appraisal  
291 and the inspector general’s review and approval and comments, if any, to the house and senate  
292 committees on ways and means and the joint committee on state administration and regulatory  
293 oversight not less than 15 days prior to the execution of any documents effecting the disposition.

294 (e) No deed executed by or on behalf of the commonwealth and no lease agreement for  
295 the rental or other disposition of state-owned real property disposed of pursuant to this section  
296 shall be valid unless the agreement or deed contains the following declaration, signed by the  
297 commissioner:

298 “The undersigned certifies under the penalties of perjury that I have fully complied with  
299 sections 34A and 36 of chapter 7C of the General Laws in connection with the disposition of the  
300 property described herein.”.

301 (g) The proceeds realized from the conveyance, lease or other disposition of real property  
302 pursuant to this section shall be deposited into the Commonwealth Public Higher Education  
303 Capital Projects Fund established in section 2000000 of chapter 29; provided, however, that  
304 any such proceeds realized from the conveyance, lease or other disposition of real property from

305 a public institution of higher education pursuant to this section shall be made available to such  
306 institution.

307 SECTION 5. Section 59 of said chapter 7C, as appearing in the 2024 Official Edition, is  
308 hereby amended by striking out, in lines 18 to 20, inclusive, the words “No provider of design  
309 services for any building project for which a state agency is the using agency shall be selected by  
310 the designer selection board or by the administering agency and no” and inserting in place  
311 thereof the following words:- For any building project with an estimated construction cost  
312 greater than \$500,000, no.

313 SECTION 6. Said chapter 7C is hereby further amended by adding the following  
314 section:-

315 Section 74. (a) Annually, not later than December 31, the commissioner and the secretary  
316 of administration and finance, in consultation with the president of the University of  
317 Massachusetts, the presidents of the state universities, the presidents of the community colleges,  
318 the University of Massachusetts Building Authority and the Massachusetts State College  
319 Building Authority, shall jointly submit a comprehensive report on capital expenditures for  
320 public higher education to the clerks of the senate and house of representatives, the senate and  
321 house committees on ways and means and the joint committee on higher education.

322 (b)(1) The report shall include an executive summary synthesizing capital investments,  
323 outcomes and system-wide trends across items 7066-8001, 7066-8004 and 7100-1001.

324 (2) The executive summary shall include, but shall not be limited to: (i) total capital  
325 expenditures, delineated by institution type and project category; (ii) system-wide progress  
326 toward decarbonization, deferred maintenance reduction and programmatic modernization,

327 including comparative cost and timeline analysis with key contextual factors; (iii) identification  
328 of cross-institutional best practices and recommendations for improving capital project delivery  
329 efficiency and coordination; and (iv) a system-wide forecast of capital needs and funding gaps.

330 (c) The report shall include, but shall not be limited to: (i) a list of public institutions of  
331 higher education and capital facility projects receiving funds; (ii) the associated amounts  
332 committed and expended for each project; (iii) a categorization of each project by primary  
333 purpose, including decarbonization, programmatic improvements and deferred maintenance,  
334 including critical repairs to campus or building infrastructure; (iv) a summary of how campus  
335 master plan priorities informed the annual project selection process, including any deviations  
336 from stated priorities and the rationale for such deviations; (v) an annual statement of cash  
337 inflows and outflows detailing the sources and uses of funds; (vi) the cumulative amount of  
338 funds committed versus expended; (vii) a forecast of future expenditures based on committed  
339 projects; (viii) a detailed breakdown of costs charged, including design, architecture, engineering  
340 and consultant services, division of capital asset management and maintenance employee salary  
341 and salary-related expenses and other administrative costs; (ix) a status report tracking each  
342 project from initiation to completion, including project phase, anticipated completion date and  
343 confirmation that relevant data has been entered into the capital asset management information  
344 system; and (x) outcome metrics for completed projects, including, but not limited to: (A) square  
345 footage constructed, renovated or demolished; (B) estimated annual emissions reductions  
346 measured in metric tons of carbon dioxide equivalent; (C) the estimated dollar value of deferred  
347 maintenance addressed; and (D) for land or building acquisitions, the purpose and strategic value  
348 of the acquisition relative to institutional master planning goals.

349 SECTION 7. Section 20 of chapter 29 of the General Laws, as appearing in the 2024  
350 Official Edition, is hereby amended by striking out the third paragraph and inserting in place  
351 thereof the following paragraph:-

352 In order to increase the marketability of any such bonds or notes issued by the  
353 commonwealth and in consideration of the acceptance of payment for any such bonds or notes,  
354 the commonwealth covenants with the purchasers and all subsequent holders and transferees of  
355 any such bonds or notes that while any such bond or note shall remain outstanding, and so long  
356 as the principal of or interest on any such bond or note shall remain unpaid: (i) no pledged funds  
357 shall be diverted from the Commonwealth Transportation Fund; (ii) in any fiscal year of the  
358 commonwealth and until an appropriation has been made which is sufficient to pay the principal,  
359 including sinking fund payments, of and interest on all such bonds and notes of the  
360 commonwealth and to provide for or maintain any reserves, additional security, insurance or  
361 other forms of credit enhancement required or provided for in any trust agreement securing any  
362 such bonds or notes, no pledged funds shall be applied to any other use; and (iii) so long as such  
363 revenues are necessary, as determined by the state treasurer in accordance with any applicable  
364 trust agreement or credit enhancement agreement, for the purposes for which they have been  
365 pledged and, notwithstanding any general or special law to the contrary, the rates of the fees  
366 collected under sections 33 and 34 of chapter 90 and of the excises imposed in chapters 64A,  
367 64E and 64F shall not be reduced below the amount in effect at the time of issuance of any such  
368 bond or note, the rates of the excise imposed in subsection (d) of section 4 of chapter 62 shall not  
369 be reduced below the amount in effect at the time of issuance of any such bond or note and the  
370 dedicated transportation income surtax revenue amount as defined in paragraph (a) of section

371 2BBBBBB of chapter 29 shall not be reduced below the amount in effect at the time of issuance  
372 of any such bond or note.

373 SECTION 8. Said chapter 29 is hereby further amended by striking out section  
374 2BBBBBB, as amended by section 18 of chapter 9 of the acts of 2025, and inserting in place  
375 thereof the following section:-

376 Section 2BBBBBB. (a) As used in this section, the following words shall have the  
377 following meanings unless the context clearly requires otherwise:

378 “Dedicated higher education income surtax revenue amount”, the amount of  
379 \$125,000,000 for each fiscal year, to be credited to the Commonwealth Public Higher Education  
380 Capital Projects Fund established in section 2000000.

381 “Dedicated transportation income surtax revenue amount”, the amount of \$550,000,000  
382 for each fiscal year, to be credited to the Commonwealth Transportation Fund established in  
383 section 2ZZZ;

384 “Income surtax”, the tax specified in subsection (d) of section 4 of chapter 62.

385 “Income surtax revenue”, tax revenue from the tax specified in said subsection (d) of said  
386 section 4 of said chapter 62, as adjusted, pursuant to Article XLIV of the Amendments to the  
387 Constitution of the Commonwealth.

388 “Remaining income surtax revenue”, in each fiscal year, the income surtax revenue less  
389 the dedicated transportation income surtax revenue amount and the dedicated higher education  
390 income surtax revenue amount and in each calendar quarter, the portion of the income surtax  
391 revenue collected in such calendar quarter less the portion attributable to the dedicated

392 transportation income surtax revenue amount and the dedicated higher education income surtax  
393 revenue amount.

394 (a 1/2) The dedicated transportation income surtax revenue amount shall be credited to  
395 the Commonwealth Transportation Fund established in section 2ZZZ. The sums to be credited to  
396 the Commonwealth Transportation Fund under this subsection are hereby impressed with a trust  
397 for the benefit of the holders from time to time of any special obligation bonds or notes payable  
398 solely from monies credited to the Commonwealth Transportation Fund as provided in section  
399 2O. Any increase in capacity to issue special obligation bonds or notes payable under said  
400 section 2O shall be for approved transportation projects in geographically equitable locations;  
401 provided, however, that said increase in capacity shall not be used to support or fund, in whole or  
402 in part, a single transportation project with a total project cost, regardless of source, in excess of  
403 \$1,000,000,000 unless the borrowing for the project is specifically authorized and approved by  
404 the general court after being proposed in the 5-year spending plan required by this paragraph;  
405 and provided further, that the Massachusetts Department of Transportation shall maintain a  
406 public website to track and monitor spending and progress on projects funded as a result of the  
407 increase in capacity to issue special obligation bonds or notes from the dedicated transportation  
408 income surtax revenue amount dedicated pursuant to this section. Annually, not later than  
409 October 31, the secretary of administration and finance shall submit a report to the joint  
410 committee on transportation and the chairs of the senate and house committees on ways and  
411 means detailing: (i) approved transportation projects funded during the prior fiscal year; (ii) a 5-  
412 year spending plan for the project, in whole or in part, by special obligation bonds or notes  
413 issued by virtue of the increase in bonding capacity from the dedicated transportation income

414 surtax revenue amount dedicated pursuant to this section; and (iii) the bonds or notes issued or  
415 scheduled to be issued.

416 (b) There shall be established and set up on the books of the commonwealth a separate  
417 fund known as the Education and Transportation Fund. The fund shall be credited with: (i)  
418 remaining income surtax revenue, following the application of the dedicated higher education  
419 income surtax revenue amount and the dedicated transportation income surtax revenue amount to  
420 their respective funds in that order; (ii) appropriations or other money authorized or transferred  
421 by the general court and specifically designated to be credited to the fund; (iii) funds from public  
422 and private sources, including, but not limited to, gifts, grants and donations; and (iv) any  
423 interest earned on the assets of the fund. Amounts credited to the fund shall be expended, subject  
424 to appropriation, for quality public education and affordable public colleges and universities and  
425 for the repair and maintenance of roads, bridges and public transportation. The fund shall not be  
426 subject to section 5C.

427 (c) Quarterly, the comptroller shall transfer from the Education and Transportation Fund  
428 the amount of tax revenues the department of revenue estimates to have been collected from  
429 income surtax revenue that exceeds the threshold established pursuant to subsection (g), as  
430 follows: (i) 15 per cent of such amount shall be transferred to the Education and Transportation  
431 Reserve Fund established in section 2CCCCCC; and (ii) 85 per cent of such amount shall be  
432 transferred to the Education and Transportation Innovation and Capital Fund established in  
433 section 2DDDDDD; provided, however, that if in any year the transfer required under clause (i)  
434 would cause the balance of the Education and Transportation Reserve Fund to exceed 33 per cent  
435 of the threshold established pursuant to said subsection (g), such transfer shall be adjusted to

436 meet a total balance of 33 per cent and all remaining funds shall be transferred to the Education  
437 and Transportation Innovation and Capital Fund.

438 (d) Income surtax revenues shall not be subject to the allowable state tax revenue  
439 limitations established by chapter 62F. Annually, not later than September 1, the commissioner  
440 of revenue shall estimate, for the preceding fiscal year, the amount of revenue to exclude from  
441 the calculation pursuant to chapter 62F and shall include such estimate in the report submitted to  
442 the state auditor pursuant to subsection (a) of section 5 of said chapter 62F; provided, however,  
443 that such estimate shall be final.

444 (e) Income surtax revenues shall not be considered tax revenues collected from capital  
445 gains income for the purposes of section 5G. The commissioner of revenue shall estimate, in the  
446 capital gains tax certification in the fourth quarter of the fiscal year, the amount of revenue to  
447 exclude from the section 5G calculation; provided, however, that this estimate shall be final.

448 (f) Annual expenditures from the Education and Transportation fund shall not exceed that  
449 year's spending threshold, less the dedicated transportation income surtax revenue amount and  
450 the dedicated higher education income surtax amount. Each year's spending threshold shall be  
451 equal to the prior year spending threshold plus an adjustment factor equal to the 10-year rolling  
452 rate of growth of income subject to the tax specified under subsection (d) of section 4 of chapter  
453 62 as certified by the commissioner of revenue. For years in which the tax specified in said  
454 subsection (d) of said section 4 of said chapter 62 was not in effect, the commissioner shall  
455 calculate the amount of income that would have been subject to the taxes, adjusted for increases  
456 in the cost of living in the same manner as described in Article XLIV of the Amendments to the

457 Constitution of the Commonwealth and set forth pursuant to said subsection (d) of said section 4  
458 of said chapter 62.

459 (g) Any expenditure authorized from the Education and Transportation Fund shall be  
460 subject to sections 9B and 9C, without respect to whether such purposes would otherwise be  
461 subject to allotment; provided, however, that section 9C shall only apply where the amount of  
462 certified revenue in any fiscal year is less than the annual spending threshold established under  
463 subsection (f).

464 SECTION 9. Section 2CCCCC of said chapter 29, as appearing in the 2024 Official  
465 Edition, is hereby amended by inserting after the figure “2BBBBBB”, in line 16, the following  
466 words:- and the Commonwealth Public Higher Education Capital Projects Fund established  
467 under section 2OOOOOO.

468 SECTION 10. Said chapter 29 is hereby further amended by inserting after section  
469 2NNNNNN the following section:-

470 Section 2OOOOOO. (a) There shall be established and set up on the books of the  
471 commonwealth a separate non-budgeted special revenue fund to be known as the  
472 Commonwealth Public Higher Education Capital Projects Fund, which shall be administered by  
473 the secretary of administration and finance. The fund shall be credited with: (i) the dedicated  
474 higher education income surtax revenue amount under section 2BBBBBB; (ii) appropriations or  
475 other money authorized or transferred by the general court and specifically designated to be  
476 credited to the fund; (iii) funds from public and private sources, including, but not limited to,  
477 gifts, grants and donations; and (iv) any interest earned on the assets of the fund.

478           Amounts credited to the fund shall be expended, without further appropriation, for the  
479 following purposes in the following priority order: (i) to pay or reimburse the General Fund for  
480 payment of debt service on bonds issued by, or otherwise payable under a lease of other contract  
481 assistance agreement by, the commonwealth for public higher education purposes; (ii) for pay-go  
482 capital funding of projects that address deferred maintenance at public higher education  
483 campuses; and (iii) for pay-go funding of specifically authorized projects at public higher  
484 education campuses with capital authorizations enacted by the general court. Annually, not later  
485 than September 30, the secretary of administration and finance shall submit a report to the joint  
486 committee on higher education and the senate and house committees on ways and means  
487 detailing fund activity including, but not limited to, the amount of pay-go capital funding  
488 expended in the prior year delineated by project.

489           The unexpended balance in the fund at the end of a fiscal year shall remain available for  
490 expenditure in subsequent fiscal years. The fund shall not be subject to section 5C. No  
491 expenditure made from the fund shall cause the fund to be in deficit at any point.

492           (b)(1) The sums to be credited to the Commonwealth Public Higher Education Capital  
493 Projects Fund under this section are hereby impressed with a trust for the benefit of the holders  
494 from time to time of any special obligation bonds or notes payable solely from monies credited  
495 to the fund. When authorized by a vote taken by the yeas and nays of two-thirds of each house of  
496 the general court present and voting on such authorization, the state treasurer, upon the request of  
497 the governor, may issue bonds of the commonwealth as hereinafter provided. Any such bonds  
498 shall be special obligations of the commonwealth payable solely from monies credited to the  
499 fund; provided, however, that notwithstanding any general or special law to the contrary,

500 including, but not limited to, section 60A, such bonds shall not be general obligations of the  
501 commonwealth.

502 (2) Bonds may be issued pursuant to paragraph (1) in such manner and on such terms and  
503 conditions as the state treasurer may determine in accordance with this paragraph and, to the  
504 extent not inconsistent with this paragraph, the General Laws for the issuance of bonds of the  
505 commonwealth. Bonds may be secured by a trust agreement entered into by the state treasurer,  
506 with the concurrence of the secretary of administration and finance, on behalf of the  
507 commonwealth, which trust agreement may pledge or assign all or any part of monies credited to  
508 the Commonwealth Public Higher Education Capital Projects Fund and rights to receive the  
509 same, whether existing or coming into existence and whether held or thereafter acquired, and the  
510 proceeds thereof. The state treasurer may, with the concurrence of the secretary of administration  
511 and finance, enter into additional security, insurance or other forms of credit enhancement which  
512 may be secured on a parity or subordinate basis with the bonds. A pledge in any such trust  
513 agreement or credit enhancement agreement shall be valid and binding from the time such pledge  
514 shall be made without any physical delivery or further act and the lien of such pledge shall be  
515 valid and binding against all parties having claims of any kind in tort, contract or otherwise,  
516 whether such parties have notice thereof or not. Any such pledge shall be perfected by filing of  
517 the trust agreement or credit enhancement agreement in the records of the state treasurer and no  
518 filing need be made pursuant to chapter 106. Any such trust agreement or credit enhancement  
519 agreement may establish provisions defining defaults and establishing remedies and other  
520 matters relating to the rights and security of the holders of the bonds or other secured parties as  
521 determined by the state treasurer, including provisions relating to the establishment of reserves,  
522 the issuance of additional or refunding bonds, whether or not secured on a parity basis, the

523 application of receipts, monies or funds pledged pursuant to such agreement, the regulation of  
524 the custody, investment and application of monies and such other matters deemed necessary or  
525 desirable by the state treasurer for the security of such bonds. Any such bonds shall be deemed to  
526 be investment securities under chapter 106, securities in which any public officer, fiduciary,  
527 insurance company, financial institution or investment company may properly invest funds and  
528 securities which may be deposited with any public custodian for any purpose for which the  
529 deposit of bonds is authorized by law. Any such bonds, the transfer of such bonds and the  
530 income from such bonds, including profit on the sale of such bonds, shall at all times be exempt  
531 from taxation by and within the commonwealth.

532 (3) The provisions of this section relating to bonds shall also be applicable to the issuance  
533 of notes insofar as such provisions may be appropriate for such notes.

534 (4) In order to increase the marketability of any such bonds or notes issued by the  
535 commonwealth pursuant to this section and in consideration of the acceptance of payment for  
536 any such bonds or notes, the commonwealth covenants with the purchasers and all subsequent  
537 holders and transferees of any such bonds or notes that while any such bond or note shall remain  
538 outstanding, and so long as the principal of or interest on any such bond or note shall remain  
539 unpaid: (i) no pledged funds shall be diverted from the Commonwealth Public Higher Education  
540 Capital Projects Fund; (ii) in any fiscal year of the commonwealth and until an appropriation has  
541 been made which is sufficient to pay the principal, including sinking fund payments, of and  
542 interest on all such bonds and notes of the commonwealth and to provide for or maintain any  
543 reserves, additional security, insurance or other forms of credit enhancement required or  
544 provided for in any trust agreement securing any such bonds or notes, no pledged funds shall be  
545 applied to any other use; and (iii) so long as such revenues are necessary, as determined by the

546 state treasurer in accordance with any applicable trust agreement or credit enhancement  
547 agreement, for the purposes for which they have been pledged, and, notwithstanding any general  
548 or special law to the contrary, the rates of the excise imposed in subsection (d) of section 4 of  
549 chapter 62 shall not be reduced below the amount in effect at the time of issuance of any such  
550 bond or note, and the dedicated higher education income surtax revenue amount as defined in  
551 subsection (a) of section 2BBBBBB shall not be reduced below the amount in effect at the time  
552 of issuance of any such bond or note.

553 SECTION 11. Said chapter 29 is hereby further amended by striking out section 5I, as  
554 appearing in the 2024 Official Edition, and inserting in place thereof the following section:-

555 Section 5I. (a) Quarterly, not later than February 20, May 20, July 20 and October 20,  
556 pursuant to paragraph (1) of subsection (b), and annually, not later than November 30, pursuant  
557 to paragraph (2) of said subsection (b), the commissioner of revenue shall certify to the  
558 comptroller the amount of tax revenues estimated to have been collected during the preceding  
559 period due to the additional 4 per cent income tax levied pursuant to Article XLIV of the  
560 Amendments of the Constitution of the Commonwealth with adjustments described in subsection  
561 (c).

562 (b)(1) For the purposes of this section, quarterly periods shall be defined as October 1 to  
563 January 31, inclusive, February 1 to April 30, inclusive, May 1 to June 30, inclusive, and July 1  
564 to September 30, inclusive.

565 (2) Each quarterly period certification under subsection (a) shall include, as necessary,  
566 adjustments to estimates made with respect to prior quarters of the same fiscal year; provided,  
567 however, that annually, not later than November 30, the commissioner shall issue to the

568 comptroller the preliminary certification of tax revenues collected during the preceding fiscal  
569 year due to the additional 4 per cent income tax levied pursuant to Article XLIV of the  
570 Amendments of the Constitution of the Commonwealth, plus adjustments as necessary for prior  
571 fiscal years.

572 (3) Each quarterly period certification shall include the total balance, in the aggregate, of  
573 the funds established in sections 2BBBBBB to 2DDDDDD, inclusive.

574 (c) Upon the quarterly certification by the commissioner pursuant to subsection (a), the  
575 comptroller shall transfer quarterly all such certified revenue, as provided in subsection (b) of  
576 section 2BBBBBB, net of all necessary adjustments, from the General Fund. Transfers shall be  
577 credited in the same fiscal year during which the certification is issued; provided, however, that  
578 any transfers resulting from the July 20 certification shall be credited in the fiscal year ending on  
579 the immediately preceding June 30.

580 SECTION 12. Section 1 of chapter 703 of the acts of 1963, as most recently amended by  
581 section 121 of chapter 68 of the acts of 2011, is hereby further amended by striking out  
582 paragraph (e) and inserting in place thereof the following paragraph:-

583 (e) "Project", the construction of new buildings or structures and the acquisition, addition  
584 to, alteration, enlargement, reconstruction, rehabilitation, remodeling and other similar work,  
585 including, but not limited to, the alteration or modification of existing facilities or the  
586 construction of additional or new facilities required or authorized by changes in or enactments of  
587 new law or regulation or changes in or new circumstances including, but not limited to, provision  
588 for access or use by persons with a disability, provision for conservation of energy, provision for  
589 safety and security of persons and property, provision for other compliance with changed or new

590 law, regulation or circumstance, in or upon or respecting existing buildings or structures, the  
591 provision and installation therein or in respect thereof of furnishings, furniture, machinery,  
592 equipment, facilities, approaches, driveways, walkways, parking areas, planting and landscaping,  
593 the acquisition of land, other property, rights, easements and interests acquired for or in respect  
594 to any thereof, the demolition or removal of any buildings or structures, including buildings or  
595 structures owned by the commonwealth on land so acquired or interests in which are so acquired  
596 and site preparation, with respect to which the Authority shall provide by resolution for the  
597 issuance of a series of bonds or notes; provided, however, that the term “project” shall also  
598 include the control and supervision of a building project delegated to the Authority by the  
599 commissioner of capital asset management and maintenance pursuant to section 5 of chapter 7C  
600 of the General Laws; and provided further, that whenever appropriate the term “project” shall  
601 also include such land, buildings or structures and such appurtenances.

602 SECTION 13. Section 2 of said chapter 703 of the acts of 1963, as most recently  
603 amended by section 6 of chapter 258 of the acts of 2008, is hereby further amended by striking  
604 out the second paragraph and inserting in place thereof the following paragraph:-

605 The Authority shall consist of 9 members appointed by the governor, of whom 3  
606 members shall be appointive members of the trustees and shall be graduates of a state college or  
607 university; 1 member, who shall serve as a non-voting member, appointed by the council of  
608 presidents of the Massachusetts state university system who shall be a president of a  
609 Massachusetts state university or a designee; and 1 member, who shall serve as a non-voting  
610 member, appointed by the Massachusetts association of community colleges who shall be a  
611 president of a Massachusetts community college or a designee. The members appointed from the  
612 appointive members of the trustees shall serve as members of the Authority so long as they serve

613 on the board of trustees, and such dual membership shall not invalidate any action heretofore or  
614 hereafter taken by the Authority or by the trustees in which such a member of the Authority  
615 holding such dual membership has participated or may participate; provided, however, that all  
616 other members shall serve for a term expiring on June 30 in the sixth calendar year next after the  
617 calendar year in which the term of office of such member began, except that a person appointed  
618 to fill a vacancy in any such membership shall serve only for the remainder of the unexpired  
619 term; provided, however, that each member shall continue in office until the successor of such  
620 member shall have been appointed and qualified, but the term of office of a member appointed  
621 other than from the appointive members of the trustees shall be deemed to have commenced in  
622 the calendar year in which the stated term of office of the predecessor of such member shall have  
623 expired. Any member of the Authority may be removed by the governor for cause after notice  
624 and a public hearing unless such notice and hearing are expressly waived in writing. The  
625 Authority shall annually elect from its members a chair, a vice-chair and a secretary-treasurer  
626 and may elect an assistant secretary-treasurer who need not be a member of the Authority.  
627 Members who serve as non-voting members shall have the right to be present at any meeting and  
628 involved in any matters relating to official business of the Authority and the right to receive all  
629 information, reports, studies and other relevant information that voting members are entitled to  
630 receive.

631 SECTION 14. Said section 2 of said chapter 703 of the acts of 1963, as so amended, is  
632 hereby further amended by striking out the words "Before the issuance of any bonds under the  
633 provisions of this act the secretary-treasurer and the assistant secretary-treasurer, if any, of the  
634 Authority shall each execute a surety bond in the penal sum of fifty thousand dollars, such surety  
635 bond to be conditioned upon the faithful performance of the duties of his office, to be executed

636 by a surety company authorized to transact business in the commonwealth as surety and to be  
637 approved by the attorney general and filed in the office of the secretary of the commonwealth.”.

638 SECTION 15. Section 3 of said chapter 703, as most recently amended by section 122 of  
639 chapter 68 of the acts of 2011, is hereby further amended by striking out the first and second  
640 sentences and inserting in place thereof the following 2 sentences:-

641 The Authority is created for the general purposes of aiding and contributing to the  
642 performance of the educational and other purposes of the state universities and community  
643 colleges by providing academic and administrative facilities, campus infrastructure,  
644 improvements related to energy efficiency and decarbonization, dormitories, dining commons  
645 and other buildings, structures and facilities designed primarily for housing, feeding, medical  
646 care, parking, athletics, cultural, extracurricular and other student life activities and services  
647 primarily: (i) for the use by 1 or more state universities or community colleges, students, staff  
648 and their dependents; (ii) for lease to or use by an organization or association, in any form, of  
649 students or others for activities which are a part of the activities at 1 or more state universities or  
650 community colleges and subject to regulation by the trustees; or (iii) for lease to or use by any  
651 other entity for activities which are approved by the trustees as furthering the purposes of 1 or  
652 more of the state universities or community colleges, any of the foregoing of which may be  
653 located at such places as the trustees may designate and may be provided in collaboration with,  
654 and for joint use by, other agencies, boards, commissions or departments and authorities created  
655 by the laws of the commonwealth; provided, however, that the Authority shall not provide  
656 housing facilities at community colleges unless the board of higher education authorizes the  
657 action. The Authority shall not initiate any project except upon written request made by authority  
658 of the trustees and upon written approval from the secretary of administration and finance and

659 the secretary of education. Any project initiated by the Authority shall be consistent with the  
660 campus master plan for the state university or community college.

661 SECTION 16. Section 4 of said chapter 703 of the acts of 1963, as most recently  
662 amended by section 50 of chapter 122 of the acts of 2006, is hereby further amended by striking  
663 out paragraph (c) and inserting in place thereof the following paragraph:-

664 (c) To maintain an office in the commonwealth.

665 SECTION 17. The first paragraph of section 7 of said chapter 703 of the acts of 1963, as  
666 appearing in section 3 of chapter 290 of the acts of 1998, is hereby amended by striking out the  
667 words “; provided, however, that the Authority shall not issue such notes or bonds until a  
668 majority of the members of the Authority shall certify in writing to the secretary of  
669 administration and finance: (1) that they have notified all qualified managing underwriters based  
670 in the commonwealth of the Authority’s intention to issue such notes or bonds; and (2) that such  
671 underwriters have been given an equal opportunity to submit proposals”.

672 SECTION 18. Notwithstanding any general or special law to the contrary, to meet the  
673 expenditures necessary to carry out section 2 of this act, the state treasurer shall, upon request of  
674 the governor, issue and sell bonds of the commonwealth in an amount to be specified by the  
675 governor from time to time but not exceeding, in the aggregate, \$3,541,400,000. All bonds  
676 issued by the commonwealth as provided in this section shall be designated on their face, Public  
677 Higher Education Capital Expenditure Act of 2025, and shall be issued for a maximum term of  
678 years, not to exceed 30 years, as the governor may recommend to the general court under section  
679 3 of Article LXII of the Amendments to the Constitution. The bonds shall be payable not later  
680 than June 30, 2070. All interest and payments on account of principal on these obligations shall

681 be payable from the Commonwealth Public Higher Education Capital Projects Fund established  
682 in section 2000000 of chapter 29 of the General Laws. Bonds and interest on bonds issued  
683 under this section shall, notwithstanding any other provision of this act, be special obligations of  
684 the commonwealth. Such bonds shall not be included in the computation of outstanding bonds  
685 for purposes of the limit imposed by the second paragraph of section 60A of said chapter 29, nor  
686 shall debt service with respect to such bonds be included in the computation of the limit imposed  
687 by section 60B of said chapter 29.

688 SECTION 19. Notwithstanding any general or special law to the contrary, to meet the  
689 expenditures necessary to carry out sections 2A and 2B of this act, the state treasurer shall, upon  
690 request of the governor, issue and sell bonds of the commonwealth in an amount to be specified  
691 by the governor from time to time but not exceeding, in the aggregate \$170,000,000. All bonds  
692 issued by the commonwealth as aforesaid shall be designated on their face, Public Higher  
693 Education Capital Expenditure Act of 2025, and shall be issued for a maximum term of years,  
694 not to exceed 30 years, as the governor may recommend to the general court under section 3 of  
695 Article LXII of the Amendments to the Constitution. The bonds shall be payable not later than  
696 June 30, 2070. All interest and payments on account of principal on these obligations shall be  
697 payable from the Commonwealth Public Higher Education Capital Projects Fund established in  
698 section 2000000 of chapter 29 of the General Laws. Bonds and interest on bonds issued under  
699 this section shall, notwithstanding any other provision of this act, be special obligations of the  
700 commonwealth. Such bonds shall not be included in the computation of outstanding bonds for  
701 purposes of the limit imposed by the second paragraph of section 60A of said chapter 29, nor  
702 shall debt service with respect to such bonds be included in the computation of the limit imposed  
703 by section 60B of said chapter 29.

704 SECTION 20. Not later than March 1, 2027, the commissioner of capital asset  
705 management and maintenance shall submit the first report required pursuant to section 74 of  
706 chapter 7C of the General Laws.

707 SECTION 21. Notwithstanding any general or special law to the contrary, in fiscal year  
708 2027, amounts credited to the Commonwealth Public Higher Education Capital Projects Fund  
709 established in section 2000000 of chapter 29 of the General Laws shall be subject to  
710 appropriation.