

## Massachusetts House of Representatives Bill Summary

**Bill #:** H.4137

**Title:** An Act authorizing the town to establish a millennium fund of the Wayland Free Public Library.

**Sponsor:** Rep. David Linsky

**Committee:** Municipalities and Regional Government

**Hearing Date:** 6/10/25

**Exec. Summary:** This bill establishes a town trust fund to support the Wayland Free Public Library, which will inherit all funds currently designated for that purpose and be overseen by a Board of Commissioners.

**Current Law:** Section 53 of Chapter 44 states that all money received by a municipality and its elements shall not be used without specific appropriation.

Section 53A of Chapter 44 deals with grants and gifts acceptance and expenditure. It states that all money received by a municipality must be stored with the Town Treasurer.

Section 11 of Chapter 78 states that all money or property provided as a gift to the municipal Library Board of Trustees must be spent in accordance with the provisions of the gift.

Sections 45 through 47 of Chapter 41 deal with Commissioners of Trusts, the Town Treasurer, and the powers and duties of said Commissioners. Section 45 states that there should only be one Trust Commission, consisting of three members, that manages all trusts of the city. Section 46 states that Treasurer shall oversee the Trusts on behalf of the Commissioners, investing and reinvesting as directed. Section 47 delineates the power of expenditure, investment, and disbursements to the Commissioners.

Chapter 203C requires managers of Trusts to comply with the Producent Investor Rule, which mandates rational investment and action with the best interest of the beneficiaries of the Trust in mind.

Section 53A ½ of Chapter 44 allows city councils and all other forms of executive boards to accept private property on behalf of the town and authorizes their use without specific appropriation.

**Summary:**

**Section 1** establishes the Millennium Fund for the Wayland Free Public Library for the purpose of supporting the library beyond the appropriations of the town therefor, notwithstanding Section 53 of Chapter 44.

**Section 2** allows the Trustees of the Fund to accept gifts and grants on behalf of the entity and allows for immediate utilization without appropriation, notwithstanding Section 53A of Chapter 44. It also allows the Fund to keep any generated money (from interest, dividends, etc.).

**Section 3** designates the Trust Fund Commissioners to serve as custodians of the fund, with the ability to spend all money without external direction, notwithstanding Sections 45 through 47 of Chapter 41. Additionally, it allows the Commissioners to invest and reinvest the fund pursuant to Chapter 203C. It also mandates an annual audit, which will be shared with the Trustees and Select Board.

**Section 4** requires the Commissioners to inspect all relevant records of the town, determine what currently possessed money was intended to contribute to the fund, and transfer it to the fund within thirty days. It also states that all money transferred is subject to this act.

**Section 5** permits Trustees to accept gifts of personal property on behalf of the town from most entities without specific appropriation, notwithstanding Section 53A ½ of Chapter 44, provided the gift was either intended to be used for the purposes of Section 1 or no specific purpose was intended.

**Notes:**

Approved as Article 11 at the April 7, 2025 Annual Town Meeting by an electronic vote of 379 Yes and 4 No.