

HOUSE No. 02571

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel Winslow

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 passage of the accompanying bill:

An Act relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Daniel Winslow</i>	<i>9th Norfolk</i>
<i>William N. Brownsberger</i>	<i>24th Middlesex</i>
<i>Michael Finn</i>	<i>6th Hampden</i>
<i>Robert L. Hedlund</i>	<i>Plymouth and Norfolk</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol, and Middlesex</i>
<i>Chris Walsh</i>	<i>6th Middlesex</i>

HOUSE No. 02571

By Mr. Winslow of Norfolk, a petition (accompanied by bill, House, No. 2571) of Walsh and others relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act Joint Committee on Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to creating jobs by facilitating issuance of bonds under the Community Preservation Act.

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. Chapter 10 of the General Laws, as most recently amended by chapter 202 of the
2 acts of 2010, is hereby amended by inserting the following new section:-

3 Section 35PP. There shall be established and set up on the books of the commonwealth a
4 separate fund known as the Joint Community Preservation Trust Fund, hereinafter referred to as
5 the joint fund, of which the state treasurer shall be the custodian, for the purpose of combining
6 the monies contained within cities' and towns' Community Preservation Funds, for the purpose
7 of issuing general obligation bonds or notes.

8 The joint fund shall consist of all monies from within a Community Preservation Fund in a town
9 or city that accepts sections 3 to 7 of chapter 44B, inclusive, designates to combine with other
10 towns monies within said joint fund. The joint fund shall be administered by the state treasurer,

11 in consultation with the respective cities' and towns' community preservation committees. The
12 state treasurer shall issue bonds and notes, in accordance with the recommendations of the
13 involved cities' and towns' community preservation committees, in such a manner as will secure
14 the highest return possible consistent with the safety of the fund. The state treasurer shall direct
15 the proceeds of said bonds and notes back to any involved city or town, to be placed within the
16 city or town's Community Preservation Fund, in proportion with the percentage of total monies a
17 city or town contributed to the joint fund. No expenditure from the joint fund shall cause the joint
18 fund to be in deficiency at the close of a fiscal year. Monies deposited in the joint fund that are
19 unexpended at the end of the fiscal year shall not revert to the General Fund and shall be
20 available for expenditure in the subsequent year.

21 SECTION 2. Section 2 of chapter 44B of the General Laws, as appearing in the 2008 Official
22 Edition, is hereby amended by inserting after "town." in line 27, the following new definitions:-
23 "Joint Community Preservation Trust Fund", the state fund established under section 35PP of
24 chapter 10 of the General Laws.

25 SECTION 3. Chapter 44B of the General Laws, as appearing in the 2008 Official Edition, is
26 hereby amended by inserting after Section 11 the following new section:-

27 Section 11A. A city or town that accepts sections 3 to 7, inclusive, may elect, upon the
28 recommendation of a city or town's community preservation committee, to designate a portion of
29 all monies within a Community Preservation Fund to be combined with the monies of other
30 cities' and towns' Community Preservation Funds within the Joint Community Preservation
31 Trust Fund, hereinafter referred to as the joint fund, pursuant to Section 35PP of Chapter 10.

32 The community preservation committee of a city or town that accepts sections 3 to 7, inclusive,
33 shall advise the state treasurer on the issuance of bonds and notes from the joint fund. The
34 proceeds of said bonds and notes, directed to a city or town by the state treasurer, shall be placed
35 within the city or town's Community Preservation Fund