

HOUSE No. 3709

The Commonwealth of Massachusetts

PRESENTED BY:

Jonathan D. Zlotnik and Anne M. Gobi

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 the creation of a capital stabilization fund in the town of Winchendon.

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Jonathan D. Zlotnik

2nd Worcester

Anne M. Gobi

Worcester, Hampden, Hampshire and Middlesex

HOUSE No. 3709

By Representative Zlotnik of Gardner and Senator Gobi, a joint petition (accompanied by bill, House, No. 3709) of Jonathan D. Zlotnik and Anne M. Gobi (by vote of the town) that the town of Winchendon be authorized to establish a capital stabilization fund in said town. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act relative to the creation of a capital stabilization fund in the town of Winchendon.

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. Notwithstanding the provisions of section 5B of chapter 40 or section 53 of
2 chapter
3 44 of the general laws, or of any other general or special law to the contrary, there shall
4 be in
5 the town of Winchendon a special fund to be known as the Capital Stabilization Fund to
6 which
7 shall be credited all amounts received by the town in connection with any payment in lieu
8 of
9 taxes approved in accordance with the provisions of section 381-1 of chapter 59 of the
10 general

11 laws and any amounts appropriated by the town to said fund. Such fund may be expended
12 only
13 for capital purposes, which shall mean, for purposes of this act, the acquisition of
14 interests in
15 land, acquisition of tangible assets or the undertaking of capital projects, which assets or
16 projects shall have a useful life of 5 years or more and a cost of \$10,000 or more and
17 which are
18 not properly categorized as annual operating expenses and shall include the payment of
19 debt
20 service on capital projects, whether such projects were approved prior to or after the
21 effective
22 date of this act. Capital projects shall also include major departmental capital equipment,
23 even if
24 acquired on an annual basis, meeting the useful life and cost requirements of this act.
25 Appropriations into and out of the Capital Stabilization Fund shall be approved by a 2/3
26 vote of
27 a special or annual town meeting.
28 Section 2. This act shall take effect upon passage.