

HOUSE No. 01726

The Commonwealth of Massachusetts

PRESENTED BY:

David M. Torrissi

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 tax deferred agreements.

PETITION OF:

NAME:

David M. Torrissi

DISTRICT/ADDRESS:

14th Essex

HOUSE No. 01726

By Mr. David M. Torrissi of North Andover, petition (accompanied by bill, House, No. 01726) of David M. Torrissi relative to tax deferred agreements under the law regulating the assessment of local property taxes.. Joint Committee on Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 2936 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to tax deferred agreements.

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 forty-first A of section 5 of chapter 59 of the General Laws, as appearing in
2 the 2006 Official Edition, is hereby amended by striking out, in line 991, the words “Any city or
3 town may also, by vote of its legislative body, adopt a higher maximum qualifying gross receipts
4 amount for the purposes of this section; provided, however, that such maximum qualifying gross
5 receipts amount shall not exceed forty thousand dollars.”

6 SECTION 2. Said clause forty-first A of section 5 of chapter 59, as so appearing, is hereby
7 further amended by striking out, in line 987, the words “twenty thousand dollars” and inserting
8 in place thereof the following figure:— \$100,000.

9 SECTION 3. Said clause forty-first A of section 5 of chapter 59, as so appearing, is hereby
10 amended by striking out, in line 1014, the words “eight per cent per annum” and inserting in
11 place thereof the following:— no greater than one per cent above the borrowing rate of the city
12 or town in which the property is situated.

13 SECTION 4. Said clause forty-first A of section 5 of chapter 59, as so appearing, is hereby
14 amended by striking out, in line 973, the words “sixty-five” and inserting in place thereof the
15 following:— sixty-two.

16 SECTION 5. Said clause forty-first A of section 5 of chapter 59, as so appearing, is hereby
17 amended by striking out, in line 975, the words “sixty-five” and inserting in place thereof the
18 following:— sixty-two.