

HOUSE No. 02562

The Commonwealth of Massachusetts

PRESENTED BY:

John H. Rogers

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 using capital gain income for one-time capital expenditures.

PETITION OF:

NAME:

John H. Rogers

DISTRICT/ADDRESS:

12th Norfolk

HOUSE No. 02562

By Mr. Rogers of Norwood, a petition (accompanied by bill, House, No. 2562) of Rogers relative to establishing a one-time capital expenditure fund with capital gains revenue Joint Committee on Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ HOUSE
□ , NO. 2891 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to using capital gain income for one-time capital expenditures.

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 29 of the General Laws, as appearing in the 2008 Official Edition, is

2 hereby amended by inserting the following new paragraph:-

3 2YYY. One-Time Capital Expenditures

4 There shall be established and set upon the books of the commonwealth a separate fund to be

5 known as the One-Time Capital Expenditure Fund to which shall be credited: (a) any funds that

6 shall be appropriated or transferred for deposit into the trust fund; and (b) any income derived

7 from investment of amounts credited to the trust fund (c) all Part C taxable income collected on

8 an annual basis by the Commissioner of Revenue pursuant to Section 2 (h) of Chapter 62, after

9 accounting for refunds, abatements or other adjustments. This money shall be expended for one-
10 time capital needs of the commonwealth as determined by the legislature and not for annual
11 operating expenses.