

HOUSE No. 3488

The Commonwealth of Massachusetts



DEVAL L. PATRICK
GOVERNOR

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EXECUTIVE DEPARTMENT
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May 28, 2013

To the Honorable Senate and House of Representatives,

Pursuant to Article LXII, Section 3 of the Constitution, I recommend that the bonds that the State Treasurer may issue pursuant to Chapter 18 of the Acts of 2013 shall be issued for a term not to exceed 30 years, and that all such bonds shall be payable not later than June 30, 2048.

Accordingly, I am filing for your consideration a bill entitled “An Act Providing the Terms of Certain Bonds to Finance Improvements to the Commonwealth’s Transportation System.”

At the Comptroller’s request, this bill also includes a provision rectifying a technical error in calculating the amount of the Commonwealth’s outstanding bonds.

M.G.L. c. 29, § 49 prohibits any expenditure authorized by Chapter 18 until enactment of this bill. In light of the urgent need to provide funding for municipal road and bridge projects throughout the Commonwealth, I urge your prompt enactment of this legislation.

Respectfully submitted,

Deval L. Patrick,
Governor

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[SPONSOR] [BACKING TEXT].

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act providing the terms of certain bonds to finance improvements to the Commonwealth's transportation system.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to facilitate forthwith the issuance of certain bonds to finance improvements to the commonwealth's transportation system, therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

□

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 any general or special law to the contrary, the bonds that
2 the state treasurer may issue pursuant to chapter 18 of the acts of 2013 shall be issued for a term
3 not to exceed 30 years. All such bonds shall be payable not later than June 30, 2048, as
4 recommended by the governor in a message to the general court dated May 28, 2013 under
5 section 3 of Article LXII of the Amendments to the Constitution.

6 SECTION 2. The first sentence of the second paragraph of section 60A of chapter 29 of
7 the General Laws, as appearing in section 112 of chapter 165 of the acts of 2012, is hereby
8 amended by striking out the words "the principal amount of bonds issued at a discount shall be
9 the original net proceeds of such bonds" and inserting in place thereof the following words:- for
10 purposes of this section, the principal amount of bonds issued and outstanding shall be used in
11 the computation of outstanding bonds.

12 SECTION 3. Section 2 shall take effect as of January 1, 2013.