

SENATE No. 2352

The Commonwealth of Massachusetts

PRESENTED BY:

Jason M. Lewis, (BY REQUEST)

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 to establish a Massachusetts Transportation Endowment Fund (MTEF).

PETITION OF:

NAME:

Vincent Lawrence Dixon

DISTRICT/ADDRESS:

*60 Lake Street – Unit N Winchester, Mass.
01890*

SENATE No. 2352

By Mr. Lewis (by request), a petition (accompanied by bill, Senate, No. 2352) of Vincent Lawrence Dixon for legislation to establish a Massachusetts Transportation Endowment Fund (MTEF). Transportation.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 2110 OF 2019-2020.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act to establish a Massachusetts Transportation Endowment Fund (MTEF).

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. The Massachusetts General Laws are hereby amended by inserting the
2 following new chapter:

3 An Act to establish a Massachusetts Transportation Endowment Fund (MTEF).

4 1.) PURPOSES – Massachusetts has been a pioneer in developing, and expanding mass
5 transportation for its population. In doing so, a consistent part of development, includes
6 the
7 continuing capital expenditures needed, to expand, and improve mass transit lines,
8 particularly

9 the fixed rail lines, stations, and other facilities; and resources for such, which often
10 appear

11 weak; or in need of capital upgrading; and/or are non-existent.

12 2.) Thus, it is important to identify, secure, provide for, and expand sources of capital
13 expenditures, and this Statute, is designed for that purpose.

14 3.) Each and every year, a sum of not less than \$200,000,000, (\$200 Million), shall be
15 transferred to a Massachusetts Transportation Endowment Fund (MTEF).

16 4.) This money, shall become a permanent trust fund, operating as an endowment, with
17 significantly described requirements, and provisions. Income from the fund, may be used,
18 only
19 for capital construction, and improvements, of mass transportation lines, stations, and
20 facilities,

21 and needed additional directly related construction.

22 5.) Principal amounts, shall become fixed Endowment Principal, together with other
23 specified amounts, to be further described.

24 6a.) When the fund principal, exceeds \$1,000,000,000 (\$1 Billion) in Endowment
25 Principal; the formula for use, shall change:

26 6b.) Half of the annual contribution of \$200,000,000 (\$200 Million) may be directed to
27 capital
28 expenditures; while \$100,000,000 (\$100 Million) is directed to increase in the
29 Endowment
30 Principal.

31 6c.) Half of the annual income, may be utilized for capital expenditures.

32 New non-fare revenues, from businesses on transit properties, shall be apportioned, with
33 half of such revenues going to Operations, and half to the Endowment Principal.

34 7.) A Capital Project Approval Board (CPAB), of five (5) members, shall review
35 potential capital projects, establish a priority listing, and annually announce their
36 decisions
37 publicly.

38 8.) The five (5) members appointed shall be:

39 One (1) by the General Manager of the MBTA; one (1) by the Secretary of
40 Transportation, one (1) by the Governor; one (1) by the State Treasurer; and one (1) by
41 the
42 Attorney General. Their terms shall be of five (5) years duration, with one new regular,
43 and renewable appointment, available each year.

44 9.) An Annual Report, publicly available, and generally publicized, shall be issued,
45 detailing
46 the current financial circumstances, and situation of the MTEF Fund, and the decisions
47 made by
48 its Capital Projects Approval Board, in its most recently completed year.