HOUSE DOCKET, NO. 1310 FILED ON: 1/20/2011

HOUSE . . . . . No. 1726

The Commonwealth of Massachusetts

PRESENTED BY:

David M. Torrisi

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:

An Act relative to tax deferred agreements.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
David M. Torrisi	*14th Essex*

HOUSE DOCKET, NO. 1310 FILED ON: 1/20/2011

HOUSE . . . . . No. 1726

By Mr. Torrisi of North Andover, a petition (accompanied by bill, House, No. 1726) of David M. Torrisi relative to tax deferred agreements under the law regulating the assessment of local property taxes. Revenue.

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

The Commonwealth of Massachusetts

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:

SECTION 1. Clause forty-first A of section 5 of chapter 59 of the General Laws, as appearing in the 2006 Official Edition, is hereby amended by striking out, in line 991, the words "Any city or town may also, by vote of its legislative body, adopt a higher maximum qualifying gross receipts amount for the purposes of this section; provided, however, that such maximum qualifying gross receipts amount shall not exceed forty thousand dollars."

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

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

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

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