HOUSE . . . . . No. 4017

The Commonwealth of Massachusetts

In the Year Two Thousand Twelve

An Act Supporting Municipal Fiscal Stability through a Special Education Stabilization Fund.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter 40 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by adding after section 13C the following section:

Section 13D. Any school district which accepts the provisions of this section by majority vote of the school committee and acceptance by a majority vote of the legislative body or, in the case of a regional school district acceptance by majority vote of the legislative bodies in a majority of the member communities of the district may establish, and appropriate or transfer money to a reserve fund to be utilized in the upcoming fiscal year or years, to pay, without further appropriation, for unanticipated and/or unbudgeted costs of special education out of school district tuition and/or transportation. The balance in such separate stabilization fund shall not exceed 2% of the annual net school spending of the school district.

The district treasurer may invest the monies in the manner authorized by Section 54 of Chapter 44, and any interest earned thereon shall be credited to and become part of the fund. In the case of Regional School Districts, funds may be added to the special education stabilization fund only be appropriation in the annual budget voted at annual town meetings of member towns.