HOUSE DOCKET, NO. FILED ON: 1/13/2009

**HOUSE . . . . . . . . . . . . . . No.**

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The Commonwealth of Massachusetts

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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: | District/Address: |
| John H. Rogers | 12th Norfolk |

The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**In the Year Two Thousand and Nine**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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:*

SECTION 1. Chapter 29 of the General Laws, as appearing in the 2008 Official Edition, is hereby amended by inserting the following new paragraph:-

2YYY. One-Time Capital Expenditures

There shall be established and set upon the books of the commonwealth a separate fund to be known as the One-Time Capital Expenditure Fund to which shall be credited: (a) any funds that shall be appropriated or transferred for deposit into the trust fund; and (b) any income derived from investment of amounts credited to the trust fund (c) all Part C taxable income collected on an annual basis by the Commissioner of Revenue pursuant to Section 2 (h) of Chapter 62, after accounting for refunds, abatements or other adjustments. This money shall be expended for one-time capital needs of the commonwealth as determined by the legislature and not for annual operating expenses.