

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

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**The Commonwealth of Massachusetts**

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PRESENTED BY:

**James H. Fagan**

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*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 Facilitating Low Interest Financing for Massachusetts Charitable Institutions.**

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PETITION OF:

NAME:	DISTRICT/ADDRESS:
James H. Fagan	3rd Bristol

[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 1176 OF 2007-2008.]

## The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine

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### AN ACT FACILITATING LOW INTEREST FINANCING FOR MASSACHUSETTS CHARITABLE INSTITUTIONS.

*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. Section 11 of chapter 614 of the Official Edition of 2006, is hereby amended by striking out the first  
2 sentence and inserting in place thereof the following sentence:— In the discretion of the authority, any revenue  
3 bonds issued under the provisions of this act may be secured by a trust agreement by and between the authority and  
4 a corporate trustee or trustees, which may be any trust company or bank chartered or incorporated in the United  
5 States and having the powers of a trust company or bank.

6 SECTION 2. Section 11 of chapter 614, as so appearing, is hereby further amended by striking out the fourth  
7 sentence and inserting in place thereof the following:— Any bank or trust company or such savings bank which may  
8 act as depository of the proceeds of bonds or of such revenues or other moneys may furnish such indemnity bonds or  
9 pledge such securities as may be required by the Authority.