

HOUSE No. 2872

By Mr. Costello of Newburyport (by request), petition of Jim Thivierge relative to the use of overlay reserves by cities and towns. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO MUNICIPAL FINANCE.

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

- 1 To create and or amend Massachusetts General Law(s) to create
- 2 and allow the Commonwealth's 351 cities and towns otherwise
- 3 known as municipal corporations, the ability to use an overlay
- 4 reserve for the purpose of storing/holding the balance of overlay sur-
- 5 plus declared by the board of assessors not used to offset the annual
- 6 overlay appropriation for abatements and exemptions during the
- 7 fiscal year; and any balance of the overlay.