# HOUSE . . . . . No. 4073

By Mr. Casey of Winchester, petition of Paul C. Casey and others (by vote of the town) for legislation to authorize the town of Stoneham to establish a capital improvement trust fund. Municipalities and Regional Government. [Local Approval Received.]

## The Commonwealth of Massachusetts

PETITION OF:

Paul C. Casey
Richard R. Tisei
Patrick M. Natale

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO ESTABLISHMENT OF A CAPITAL IMPROVEMENT TRUST FUND IN THE TOWN OF STONEHAM.

*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. (a) Notwithstanding any General Law or Special Act to the contrary, the town of Stoneham may establish and maintain a special account known as the Capital Improvement Trust Fund.

(b) The town may appropriate to the fund by vote at an annual or special town meeting in any year an amount not to exceed 10 per cent of the amount raised in the preceding year by taxation of real estate and tangible personal property. Appropriations under this section shall not increase the aggregate amount of the fund to an amount exceeding 10 percent of the equalized valuation of the town as defined in section 1 of chapter 44 of the General Laws.

(c) Monies in the fund may be appropriated by a two-thirds (2/3) vote of town meeting at any annual or special town meeting for capital purposes only.

(d) For this section, "capital purchase" shall mean the purchase of any item with a cost of at least $10,000 and a life expectancy of 3 or more years.

(e) Any interest earned on the fund shall be added to and become part of the fund.

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