

SENATE NO. 1195

AN ACT RELATIVE TO THE PURCHASE OF MUNICIPAL BONDS BY MUNICIPAL EMPLOYEES

*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 twenty of chapter two hundred sixty-eighty-A is amended by adding the

2 following after the first sentence of sub-section (a):

3 This section shall not apply if such financial interest consists of the acquisition or ownership of

4 a total of less than five per cent of the face value of any municipal bond issue of such city or

5 town by a municipal employee (other than the mayor or a councilor of a city, a selectman of a

6 town, or a treasurer or legal counsel of a city or town), a special municipal employee, or any

7 member of his or her immediate family.

8 SECTION 2. This act shall take effect upon its passage.