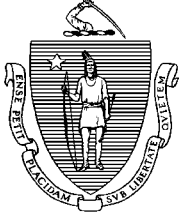


SENATE, NO. 2459

[SIMILAR MATTER FILED DURING PAST SESSION
SEE NO. OF]



The Commonwealth of Massachusetts

IN THE YEAR OF TWO THOUSAND AND SEVEN

AN ACT THE TAXPAYER RELIEF ACT

*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. To amend and/or create new Massachusetts General Law(s) to allow the
- 2 municipalities, the municipal corporations of the Commonwealth to do the following:
- 3 Part One - Preliminary Tax Rate
- 4 section one,
- 5 that the cities and towns of the Commonwealth declare preliminary tax rates by august
- 6 15 of each year based of the following: January 1 total real property; state local aid,
- 7 charges and receipts as of June 30 and/or the finalization of the state budget; the
- 8 completed and voted local budget and “growth” as of June 30; free cash and overlay

9 stated at the previous year's level; an the outcome of the classification hearing overlaying
10 the result; and any other factors that must be factored into the tax rate equation.

11 section two,

12 that the annual budget compilation and submission by the executive reflect the following:

13 that previous year's intra-budget transfers from line-items; that one of the components of
14 free cash unexpended expense those affected line items be scrutinized and adjusted;

15 and amend c. 44, s. 32.

16 section three,

17 and that the overlay the monies raised for abatements and exemptions be computed by

18 adding the required amount for abatements and exemptions plus any monies required to

19 be set aside for appellate tax board cases by multiplying last years loss/success ratio and

20 substituting that figure in lieu of the traditional procedure used to produce the previous

21 years actual tax rate amending c. 59, s. 23 & 25;

22 section four,

23 that the unexpended portion of free cash be returned in the form of a

24 credit to the taxpayer's account; revenue overestimates greater than school fees cause a

25 refund of these fees amending c. 59, s. 29D;

26 section five,

27 that school fees for athletics and transportation be abolished

28 amending c. 71, s. 16C & 47;

29 section six,

30 that the annual report be made available to the taxpayers by august 31 of each year and a

31 copy be sent to the state library each year by all cities and towns

32 amending c. 40, s. 21;

33 Part Two - Classification

34 by amending c. 59, s2c. & 2cA

35 To allow cities and towns and within the utilization of Proposition 2 ½ as part of the
36 classification process to factor three levels of burden shift: one, residential; two,
37 commercial; three, industrial; and a combination thereof. In order to not adversely affect
38 negatively one or another class but rather to accommodate all classes of property owners
39 in the best interests and needs of the people of the community at the time and for the
40 present and future fiscal situations as the need of the community exists through the
41 appropriate governmental body politics notwithstanding.

42 In addition, to allow cities and towns to vote abatements up to the state limit up to three
43 years to encourage new commercial and industrial activity for landlords/owners who will
44 pass the saving on to their lessee's as to not negatively affect the new occupant/owner as
45 a matter of the appropriate board, and legislative and/or executive and be made as part of
46 the fiscal annual appropriation requirement plus not within the levy limit but apart from
47 the 2 ½ levy limit;

48 And as part of this legislation that no person(s) entitled to an exemption allow by the
49 board of assessors and treasurer/tax collectors under the current statutes be affected
50 negatively by a vote of the appropriate board to shift onto commercial, industrial in
51 addition to residential in a two or three tiered fashion, the appropriate statues be amended
52 accordingly as to not negatively affect those families adversely affected by the split tax
53 vote in whatever fashion they choose so that they will benefit by the action and not be
54 negatively affected in any fashion negating the effect of the exemption(s), and may it be

55 considered that these special exemptions be made apart from the levy limit prescribed by
56 proposition 2 ½ and the statute given their special exempted status;

57 And that the executive branch of the city or town bring to the appropriate decision
58 making body, the rationale to support a shift of any kind and any group that will be
59 affected by the action of the appropriate body and that in addition to the single factor that
60 combinations be allowed as well giving communities that maximum flexibility to deal
61 with current and impeding future economic and financial climates to promote their
62 capacities be they residential, commercial, and or industrial or a combination thereof;

63 To allow by vote of the appropriate governmental body commercial as well industrial
64 exemptions for up to three years in addition to the residential exemptions currently
65 allowed by vote under law to promote whatever part of the tax base may be emphasized
66 by the policy makers of the municipal corporation;

67 In sum, the passage of this Act will reflect favorably in the performance of tax
68 distribution of the tax burden of property owners enhancing the community's ability with
69 flexibility to deal with the changing economic and financial climates that affect the entity
70 itself and the ultimate end of their endeavors the people of their municipal corporation
71 and its Common Good for which government itself exist be it remembered;

72 With the concurrence and acceptance of two thirds of the members of the appropriate
73 board such as the board of selectman in a town or the city/municipal council in a city or
74 whatever entity allowed by statute to accept and execute this Act, let it be, the options be
75 available during the classification process and discussion to shift or not shift the tax
76 burden within the municipal corporation for the ensuing period for the Common Good of
77 the community's people by its policy makers.

78 Part Three – Budgeting by amending c. 44 s. 56A;
79 To promote better fiscal management and administration in the three hundred and fifty
80 one municipal corporations of the Commonwealth of Massachusetts and that all said
81 communities be compliant with the following language so that public activity,
82 commercial and industrial activity be encouraged with the maintenance and reduction of
83 the property tax burden to the public:
84 And that all communities budget a reserve fund equal to one-quarter to one-half of one
85 percent of total valuation equal to one dollar on the tax rate;
86 and that the Commonwealth’s three hundred and fifty one communities adjust their
87 annual budget submissions to reflect end-of-years transfers within funds and line-items
88 and likewise reflect overages used and certified as “free cash” within the expense portion
89 of the various funds and overall city/town budget; that all programs and request for early
90 retirement be quantitatively and qualitatively justified before submittal to the legislative
91 body for funding and the municipal corporation realize a net gain as a result of the
92 program; that request s for overlay monies to fund abatement and exemptions be well
93 within historical ranges before submission for funding; that overlay surplus be not
94 counted upon to act as a reserve fund; that all new proposed development within the/a
95 community be accompanies with the “proposed new tax revenue” as well as “proposed
96 new expense” to provide a full picture of the developments benefits and liabilities
97 including basic assumptions underlying the projects; and that all negotiations concerning
98 health care insurance be to the benefit of both management and labor and that leads
99 towards a healthier workforce be explored with expense reduction in mind not to
100 detriment of the employee nor the people; that all municipal budget and the accounting be

101 closed by the statutory date and that all subsequent activity be noted in manual and
102 electronic files so as to act as a transition and documentation provided communities do
103 not close by the statutory deadline as a matter of course; that all proposed land takings
104 and gifts to the municipal corporation notably land that generate and involve state and/or
105 local tax generation be cause to alert the department of revenue of said action and that the
106 amount of state and local taxes identified to document the impact to the taxpayers; that
107 the establishment of fees be discourage and substantiated through the hearing process to
108 determine regressively to the individual, the family and local municipal corporation; that
109 the use of short tern notes be discouraged; and that purchasing be done collectively in
110 concert with neighboring communities and the state bid laws; and that the position of
111 inside counsel be established in communities with no solicitor to reduce legal expense;
112 inside counsel; that all communities use relational database software and learn to
113 customize to their needs through personnel and training; that all finance committees,
114 advisory boards to councils and town meeting be encourage to use technology and audit
115 software to facilitate their reviews; that all communities be cognizant of the program
116 budgeting process as well line-item, performance base, and zero-base approaches to
117 budget generation and oversight; and that all surpluses reversion, tailing be returned to
118 the body politic; that the policy makers of the municipal corporation use all available
119 resources to assist in budget generation, maintenance, oversight and review with special
120 attention the real property and population;
121 that the public be alerted of the certification of total value, new growth, state revenues,
122 free cash as certified and announce thru the state budget or department action of the
123 executive branch;

124 and these procedures be examined and audited by the department of revenue, and/or and
125 any appropriate agencies directed by Laws of this Commonwealth of Massachusetts
126 and/or the General Court; and that the Joint Committee on Post Audit conduct a study on
127 the appropriate use of these processes/procedures and every five to ten years thereafter to
128 determine the usefulness of these procedures and the performance of management
129 relative to its imposition within any fund of the municipal corporation and on behalf of
130 the body politic; and that all positive practices not identified be incorporated into this Act
131 and the representatives of the people, the General Court, so deem; and that the
132 Commonwealth thru the political subdivisions develop pro-active strategies and tactics to
133 minimize cost encourage non regressing revenue to the benefit of the property owner, and
134 the public;

135 To allow the Commonwealth's 351 cities and towns otherwise known as municipal
136 corporations, the ability to use an overlay reserve for the purpose of storing/holding the
137 balance of overlay surplus declared by the board of assessors not used to offset the annual
138 overlay appropriation for abatements and exemptions during the fiscal year; and any
139 balance of the overlay reserve after its application as an offset to the annual overlay
140 appropriation be available for appropriation only subsequent to the exhaustion of the
141 annually appropriated reserve fund and its use for the exclusive application toward
142 unforeseen and emergency expenses and any other allowing uses of the reserve fund to
143 meet the needs of the community with available raised resources; and to commit this
144 action(s) only with a two-thirds vote of the legislative body, the municipal council of a
145 city and/or town meeting/board of selectmen of a town.

146 Part Four – Energy

147 To encourage cities and towns to create energy policy by accepting MGL c. 40 s. 8i;
148 Part Five - Economic Development
149 by amending c. 59, s. 59 & 60 and c. 40Q to create and/or amend other Massachusetts
150 General Laws in order to promote economic development by allowing the
151 Commonwealth's cities and towns, the municipal corporations, the power to grant
152 abatements to business owner, owners of rental property, and home owners provided they
153 qualify within the following criteria:
154 That they promote the research and development of new ideas that promote the
155 furtherance of concepts that realize savings with innovation within areas such as energy
156 conservation in particular that the appropriate federal and state agencies, industry
157 appropriate grantor programs, foundations and academic institutions provide funding,
158 and/or technical assistance to establish new business directions;
159 and the cities and towns through their legislative bodies, municipal councils and town
160 meetings, establish ordinances and by-laws that reflect the substance of this act allowing
161 for the application properly documented with above references, an abatement from real
162 property taxes realizing the aforementioned purpose;
163 the realization of new economic development opportunities and its promotion and growth
164 aided by the municipality in which it resides through research and development and that
165 they owner/proprietor pass on the savings accrued by the abatement to the research and
166 developer engaged in the utilization and payment of any space, rental and/or lease, used
167 for such purpose, and that it continue for the life of their association and expire at
168 conclusion and non-renewal of any contractual association and that the aforementioned

169 criteria of associations promoting the economic development of the renter/lease be
170 maintained through the life of the rental/lease agreement.

171 Part Six – Financing

172 In sections one thru five by amending c. 59, s. 58, and/o to create and/or amend other
173 Massachusetts General Laws, & c. 44, be it understood all proceeds and discounts be
174 eligible for state income tax deductions.

175 Section one,

176 And to allow the voluntary payment of pro-rated discounted monthly real estate tax bills,
177 sewer bills, water bills at ninety-nine and one half percent, the discounted portion
178 exempted from taxation by the state

179 by amending MGL c. 59 s. 58 and applicable accepting c. 59, s. 58;

180 Section two,

181 This act will amend and/or create new Massachusetts General Law(s) relative to
182 Municipal Finance upon the two thirds vote of the legislative body of the municipal
183 corporation to accept this Act:

184 To allow cities and towns in an effort reduce expense and increase cash flow and avert
185 the need to purchase short term notes be allowed to issue discounted municipal
186 corporation bills for 3 months, 6 months, 9 months and 12 months funded to the extent of
187 ninety percent of the interest expense budget of the community to its residents and
188 owners of commercial and industrial entity taxed by the municipal corporation;

189 That the cities and towns of the commonwealth of Massachusetts be granted the authority
190 to issue discounted short term securities called municipal corporation bills(munibills) that
191 are tax exempt not subject to state taxes to reduce the need for the municipal corporations

192 to seek the use of short term notes to offset expense under the advisory guise of the
193 department of revenue, the state treasurer, and audited by the state auditor's office or any
194 other agency prescribed by law;

195 And that the treasurer of the municipal corporation acting on behalf of the executive of
196 the municipal corporation its chief financial officer or chief operating officer facilitate the
197 implementation of this Act in a timely manner and be required to file within the annual
198 report and with the department of revenue, state treasurer, state auditor and annual
199 summary of activity of the munibill activity and its benefit to the community or lack
200 thereof at the end of the fiscal year and cutoff date;

201 And that the citizens and people doing business as part of the municipal corporation be
202 allowed to invest in these short term securities to reduce the need to borrow from outside,
203 increase the cash flow of the municipal corporation, and to accrue the benefit of a short
204 term tax exempt investment to the betterment of the community and its residents up to a
205 limit of 5000 or the total real estate bill whichever is greater, pay the less than the face
206 amount and at maturity be paid/receive the full face amount;

207 And upon maturity of the municipal corporation's munibills the holder be allowed to
208 rollover the bill for the next three month period and up to 12 months and or apply the
209 matured value of the munibills face amount towards their annual total real and personal
210 property tax liability and/or receive the full face value in cash or other options acceptable
211 to the municipal corporation, its agents, and the state regulatory agencies;

212 And that the municipal corporation keep the balance of the munibill receipts in local
213 banks doing business within the community and pay operating expenses from within its

214 interest expense budget to maintain this process and that it be audited annually and its
215 expense be taken out of existing appropriations related in use;
216 And this Act be reviewed annually for the effective life of the municipal corporation's
217 munibill program and its positive effect on cash flow, interest expense reduction and the
218 ability of its residents to accrue tax exempt interest and the ability to defray total real and
219 property tax payment otherwise the "sunset" of the this process shall be voted by the
220 legislative body after study in ten years subsequent to implementation with review by the
221 appropriate state agencies.

222 In sum, the passage of this Act will reflect favorably in the performance of tax burden
223 distribution, cash flow, expense reduction of the tax burden of property owners enhancing
224 the community's ability with flexibility to deal with the changing economic and financial
225 climates that affect the entity itself and the ultimate end of their endeavors the people of
226 their municipal corporation and its Common Good for which government itself exist be it
227 remembered;

228 With the concurrence and acceptance of two thirds of the members of the appropriate
229 legislative branch such as the town meeting in a town or the city/municipal council in a
230 city or whatever entity allowed by statute to accept and execute this Act, let these options
231 be available to members of the body politic of every community in the commonwealth
232 for the Common Good of the community's people by its policy makers.

233 Section three – Notes and Bonds

234 And that members and property owners of the municipal corporation be allowed to invest
235 in short term municipal notes under the same terms given financial institutions for 2 to
236 10 years on a discounted basis where the tax exempt proceed shall be paid on a calendar

237 convenient to the issuer and resident investor for denomination 10,000 and under by
238 1000; the same shall apply for bonded indebtedness from 10 to 40 years, local investors
239 shall have and be given the opportunity to invest and accrue the benefits, tax exemption
240 and reduce debt service costs to the community;

241 Section four, Municipal stock

242 To amend or create Massachusetts General Law upon the approval of two-thirds of the
243 city/municipal council and/or town meeting to authorize the treasurer of the municipal
244 corporation to issue stock (similar to preferred stock) in the municipal corporation up to
245 50% of the total valuation of the community/municipal entity to create a capital reserve
246 account/municipal stock fund or whatever name is appropriate in accordance with
247 generally accepted accounting principles the proceeds, not the principal, of which can be
248 used to augment but not totally appropriate/fund the principal and interest payments for
249 communities/municipal corporations expenditures for the following purposes: to augment
250 the municipalities, school and municipal building and repair programs (not annual
251 maintenance) including libraries, city/town halls, police and fire stations, water and sewer
252 plants, stadia, and swimming, health, athletic facilities or whatever can be categorized as
253 a legitimate long term capital improvement that further the public good and health of the
254 municipal corporation and the Commonwealth and their residents; the stock price shall be
255 determined by the total valuation as of January 1 of the calendar year divided by the
256 population as of the most recent decennial census (stock price may fluctuate from year to
257 year); he proceeds may also be used to reduce short or long term debt at higher rates; no
258 proceeds from the issue shall be used for administrative personnel salaries nor expense
259 but rather all annual expenses other than those related to the initial issue must be borne by

260 the municipal entity in the chief financial officers/treasurer's office and/or municipal
261 budget; stock may be purchased by residents, business owners, land owners, and
262 employees of the municipal entity/corporation in suggested share denominations of no
263 less than 100; the amount of debt liability must not exceed the total of combined inside
264 and outside debt allowed to the community under statute and can be exceeded only
265 exceptional purposes deemed acceptable and only with approval by the department of
266 revenue, division of local services and only to a level not to exceed 10% of the total
267 valuation whichever is greater; dividend/proceeds/interest shall be paid at a rate of ½
268 percent less than the discount rate annually or at a regularity allowed by statutes and shall
269 be exempt from federal and state taxes and the applicable local tax commitment; the
270 Commonwealth must take the necessary steps state and/or federal legislation be
271 introduced or whatever the case may be to make the dividends/proceeds/interest exempt
272 from federal, state, and local taxes; all issued municipal stock must be held for at least
273 one year of purchase and then may be redeemed with the appropriate applicable interest
274 accrued to the purchaser; with the principal, municipalities/municipal corporations
275 may/can purchase/invest securities and can invest in financial instruments and conduct
276 financial transactions within the confines of federal and state financial statutes and the
277 legal list promulgated by the division of banks and securities division of the secretary of
278 state, preferably nine-tenths of issue/portfolio in government bills, notes, and bonds;
279 capital reserve account will be the responsibility of the chief financial officer and/or
280 treasurer of the municipal entity; this account shall be subject to regular audit by the
281 department of revenue, state auditor, secretary of state securities division, and division of
282 banks or specific agency deemed appropriate by the General Court and any expenses

283 incurred by the agencies shall be paid by the proceeds of the principal of the capital
284 reserve account; the expense of the initial municipal stock issue/offering shall be borne
285 by the issuing municipal corporation and may be recovered after the first full year of
286 operation/investment to the issuer/municipal corporation as well as any expenses incurred
287 by the municipal corporation throughout the subscription process including bond counsel,
288 underwriters, insurers, brokers, investment banks, rating agencies and other relevant
289 entities not mentioned; private auditing of the municipal stock fund must be performed
290 on a biennial basis and may be performed annually ad expensed by the proceeds; any
291 ongoing protection of stock fund requiring insurance may be expensed by the proceeds
292 provided it is required by statue and or recommend by the division of insurance and/or
293 the appropriate auditing entity private and/or public or both.

294 Section five –

295 And that the retirement boards of each municipality invest in their community;

296 Part Seven – Charter Review

297 By amending c. 43C

298 in order to conserve and maximize valuable local resources in bad and good times, and to
299 allow the creation of the following new forms of municipal and regional governments
300 with a study assigned to appropriate committee:

301 Apart from the current forms already offered, and those that can be modified by “home
302 Rule” amendment to the Constitution of Massachusetts thru article 89, these new forms
303 of municipal corporate governance be forged around the current representational and
304 senatorial districts already in place and that a formal county governmental structure and
305 structure be considered to offer a more expanded regional form as well be studied to

306 enhance non-redundancy of non-essential and essential services wherever practicable for
307 the benefit of the body politic and the conservation and efficient use of services during
308 these times of rising interest rates, potential population migration, erosion of real property
309 values, the rising cost of health care and retirements, oil related expense, and other
310 increasing expense and the maximization of local and state revenues; but that the current
311 forms of government within these representational administrative alternative formats be
312 preserved.

313 The Form of Representational District Government a Study for example

314 It shall be comprised of representative of the executive branch to form an executive
315 commission the weight of which shall be proportioned by population in relation to the
316 whole of the district; the legislative branch shall be comprised of representative of the
317 local legislative, meeting and/or council, and be chosen by the membership of each
318 respective house of the people; executive branch to form a legislative branch unitary in
319 initial composition the weight of which shall be proportioned by population in relation to
320 the whole of the district and the total real value of each community within the district's
321 area; and that a charter be drawn by a committee of not more than two one persons of
322 each community who shall serve with chosen members of the executive and legislative
323 branch to create a basic working document for the districts form and operation apart from
324 the constraints of the signatories to such a charter commission and subject to calendrial
325 constraints to deliberate and form a representational government of form and funding to
326 be determined by the committee and ratified by a vote of the district, representational at
327 first;

328 The same process shall apply for the senatorial district as well as the county district and
329 regional districts; all funds needed shall be apportioned proportionately to the member
330 communities with assistance monetary at the sum suggested by the appropriate legislative
331 committee and appropriated in the annual budget;

332 The efficacy of such forms viably taking form and operations in light of the times and in
333 anticipation of the future exigencies shall take the format of similar studies conducted on
334 taxation where the history an performance of the current forms are reviewed in terms of
335 redundancy and to identify areas where the taxpayer can be best served in the future; the
336 initiation of which shall be at the sole pleasure of the legislative representatives of the
337 people in the General Court and in the event of favorable passage as an Act incorporated
338 into General Law(s), be put before the districts voters for ratification of the forms of
339 alternate governance with the appropriate and necessary explanation of its/their merits
340 towards the public good and further to the public purpose to anticipate and prepare for
341 more severe times scarce resources or for simple to pare the redundancy at reasonable
342 costs.

343 And finally, that the study be conducted under the guise of our state’s preamble and with
344 “with the end of the institution” in mind and new “social, and administration compacts be
345 created to cope with the changes in our region and demands of a global marketplace to
346 stay competitive, safe and happy.

347 To this end I offer this section within this section of this Act;

348 Article LXXXIX

349 And that regular periodic review of the performance and practices of local government be
350 instituted;

351 Part Eight – Cable Television

352 And that pay-/per-/view programming at event prices be instituted on a pilot basis and

353 proceeds be set aside in a separate fund;

354 Part Nine – Public Education

355 And that school calendar changes investigated to reduce costs;

356 Part Ten – Health Care

357 And that the municipal corporations, cities and towns, be allowed grant abatement and

358 exemptions to senior citizens,55 and older and/or an age group deemed appropriate to the

359 General Court, for the purpose of promoting and acquiring for each individual, senior and

360 elderly, the health care benefit of exercise; and that each municipal corporation, city and

361 town, be allowed to purchase basic health care equipment for senior centers and/or

362 building for the like the purpose of promoting health care amongst seniors and the elderly

363 on a daily basis and receive some reimbursement for equipment expenditures to a

364 maximum of one half up to \$5000.00, in order to promote health care daily and the

365 expense reduction of local cities and towns expense and Medicaid, and Medicare toward

366 creating a more fit population within the Commonwealth of Massachusetts.

367 Part Eleven Zoning

368 Amending c. 40A, 40R, 40S, and other relevant statutes;

369 Section one

370 And that to allow the establishment of a “healthy homes” category within the zoning by-

371 law to promote healthy lifestyles within the community;

372 Amending c. 59, s. 59-60, and other relevant statutes;

373 Section two

374 And that to allow municipal corporations, cities and towns, to grant abatement to
375 homeowners for the establishment and maintenance of home exercise rooms. Home
376 exercise rooms comprised of basic exercise machines such as treadmills, stairmasters, ,
377 stationery bicycles and the like, anything type of exercise machine that promotes good
378 health through exercise and found in major gymnasiums. A standard abatement of
379 whatever amount the General Court so deems by the assessors, the board, of the
380 municipal corporations, the cities and towns of the Commonwealth for the promotion of
381 good health and reduction of health related expense.

382 Section Three

383 This act will amend and/or create new Massachusetts General Law relative to Revenue
384 and Income Tax, and Healthcare/Financing to allow the Commonwealth of the
385 Massachusetts to grant income tax deductions on the annual income tax filing to
386 individuals who itemize and purchase exercise equipment or the purpose of establishing
387 home exercise rooms/areas and/or for personal health where there is no home health
388 room and the criteria not met to establish a home exercise area/room one within one's
389 residence. Upon the approval of the General Court this deduction can be applied to dba.
390 filings,, small business, and the various type of corporate filings for state income tax for
391 the purpose of furthering health care amongst its membership/employees and ultimate
392 purpose of reducing the incidence of disease, improving the general health of the body
393 politick and reducing health care and health care related expense to the citizens of the
394 Commonwealth of Massachusetts;

395 Section four,

396 Amending c. 40A, 40R, 40S, 40Qand other relevant statutes;

397 That all local projects approved under the state's zoning statute, the local government
398 community shall estimate the infrastructure cost to the community in dollars;

399 Part Twelve

400 Section One

401 And that to allow ten taxpayers to petition the board of bank incorporation to allow the
402 division of banks and/or department of revenue and state auditor to audit and examine the
403 municipality in question for unusual circumstances for the protection, well being and to
404 satisfaction of the members of the body politick initiating the ten taxpayer inquiry. The
405 purpose is to insure the inhabitants of said municipality of the integrity of the financial
406 process and to put their agents on notice of their concern of the performance rendered to
407 date. This ten taxpayer group action shall be acted upon by the board of incorporation
408 and in a meeting review the request as to whether action by the division of banks and
409 auditor shall be commenced. The ten taxpayers shall be notified by the board of
410 incorporation in thirty days or less, Saturdays and Sundays counted, by certified mail to
411 the town/city clerk of the municipality. The ten taxpayer action being acknowledged
412 positively by the board of bank incorporation the full examination and full audit shall
413 commence cooperatively at the earliest possible date by either agency or both as allowed
414 under c.

415