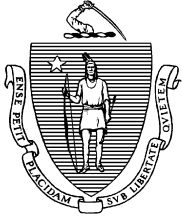


SENATE, No. 2686

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



The Commonwealth of Massachusetts

IN THE YEAR OF TWO THOUSAND AND EIGHT

AN ACT RELATIVE TO SBA INCOME IN THE TOWN OF SUNDERLAND

*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. . Notwithstanding the provisions of section 53 of chapter 44 of the General Laws or any
2 other general or special law to the contrary, the Town of Sunderland shall establish a special reserve
3 fund in the town treasury into which shall be deposited all income derived from investment of the
4 proceeds of the School Building Assistance grant received from the Massachusetts School Building
5 Authority as reimbursement for the Sunderland Elementary School reconstruction project.
6 Any income derived from the investment or reinvestment of the special fund, including income
7 generated as of July 1, 2007, or thereafter, shall remain with and become part of the special reserve
8 fund. The town treasurer shall be the custodian of the special reserve fund and shall make an
9 accounting thereof to each annual town meeting. All amounts in the special reserve fund shall be
10 applied solely to the payment of debt service associated with the Sunderland Elementary School

11 reconstruction project for which bonds or notes were authorized and issued, in such amount as any
12 special or annual town meeting may by majority vote determine in any given year. Monies held in
13 such special reserve fund may be invested pursuant to section 55 of said chapter 44 of the General
14 Laws, provided, however, that notwithstanding any limitations on the maturity of investments under
15 said section 55, any such investment may have a maturity not later than such date or dates as
16 determined by the town treasurer as needed to pay such debt service.

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