



DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Geoffrey E. Snyder
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

STATE HOUSE NOTE PROGRAM

Instructions by Category

Revenue Anticipation Notes - RANs

- **Clerk's Certificate** - Completed and signed by Clerk, Treasurer and Selectmen/Mayor
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Counties & regional school districts only
- **Cash Flow Statement** - Completed for entire term of borrowing and signed
- **Audit Report** - An audit report must be submitted when required by the Director of Accounts
- **Note:** The RAN term may be up to one year. However, RANs may not be issued beyond fiscal year end without prior approval of the Debt Section.

Bond Anticipation Notes - BANs

- **Clerk's Certificate** - Completed and signed by Clerk, Treasurer and Selectmen/Mayor
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Certified copies of vote, warrant article and debt exclusion results if applicable
(Note: All must be sent by Clerk or Secretary within 48 hours of passing. GL Ch. 44, Sec. 28.)
- **Form DA-82** - Loan Authorization Report completed by Town and District Clerks
- **Municipal Purpose Loans** - MPL form is mandatory for all multi-purpose loans
- **Preliminary Legal Opinion** - From bond counsel if authorization is \$500,000. or more
- **Department of Environmental Protection** - Approval if required (i.e.: landfill projects)

State Grant Anticipation Notes - SAANs

Federal Grant Anticipation Notes - FAANs

- **Clerk's Certificate** - See above plus grant numbers for each approved project
- **Notes** - Completed, signed and imprinted with City, Town or District Seal
- **Vote** - Certified copies of vote and warrant article if required
- **Grant Agreement** - Copy of completed grant agreement from state or federal agency submitted with the first borrowing against the grant
- **MFOB** - Approval by the Municipal Finance Oversight Board for all FAANs
- **Accountant's Letter** - Required for all SAAN and FAAN renewals.

Serial Loans - Permanent State House Notes

- **Requirements** are the same as BANs with the following additions:
- **Amount** - Limited to approximately \$1,000,000 but may be more
- **Maturity Dates** - At least one note per maturity
- **Denomination** - Each note is generally in denominations of \$5,000 or more
- **Term** - Limited to approximately 10 years but may be longer

Miscellaneous Information For all Issues

- Issue date of a renewal must be the same as the previous loan's due date
- The issue and due dates must not fall on a Saturday, Sunday or holiday (except Serial issues)

**Delivery of all documents for the certification of State House Notes is through the DLS Gateway Application. See instructions on the [State House Notes](#) webpage.
Do not send via US Mail or other delivery service.**

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Supporting a Commonwealth of Communities

mass.gov/DLS
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