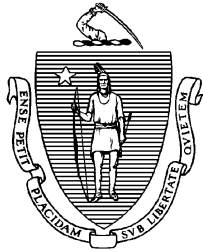


HOUSE No. 4142

Section 22 contained in the engrossed Bill making appropriations for the fiscal year 2010 for the maintenance of the departments, boards, commissions, institutions and certain activities of the Commonwealth, for interest, sinking fund and serial bond requirements and for certain permanent improvements (see House, No. 4129), which had been returned by His Excellency the Governor with recommendation of amendment (for message, see Attachment E of House, No. 4139). June 30, 2009.



The Commonwealth of Massachusetts

IN THE YEAR TWO THOUSAND NINE.

AN ACT PROVIDING FOR REPORTING DATES FOR CAPITAL GAINS REVENUE AND TRANSFERRING CERTAIN FUNDS.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to provide forthwith for accurate revenue data and allowing transfer of certain funds, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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. Chapter 29 of the General Laws is hereby amended by inserting after section 5F the
2 following section:-

3 Section 5G. Notwithstanding any general or special law to the contrary, the department of revenue
4 shall report by September 30 to the state comptroller, the executive office for administration and finance
5 and the house and senate committees on ways and means the amount collected from capital gains revenue
6 in the previous fiscal year; provided, however, that beginning October 31 and quarterly thereafter the
7 department of revenue shall, within 15 days, certify to the state comptroller the amount collected in
8 capital gains revenues for the previous quarter. The department of revenue shall certify by October 31,
9 beginning in fiscal year 2010, the amount of actual receipts of capital gains for the previous fiscal year
10 and the comptroller shall transfer 50 per cent of the growth in capital gains revenue that exceeds the
11 amount collected during the previous fiscal year to the Commonwealth Stabilization Fund established by
12 section 2H; provided, however, that said transfer shall be made prior to the certification of the
13 consolidated net surplus for the previous fiscal year as provided in section 5C; provided further, that 2

14 percent of any amount transferred to the Commonwealth Stabilization Fund under this section shall then
15 be transferred from the Commonwealth Stabilization Fund to the State Retiree Benefits Trust Fund.

16 SECTION 2. This act shall take effect as of July 1, 2009.