

To see if the Town will vote to authorize the Board of Selectmen to petition the General Court for special legislation providing for particular treatment of certain Industrial Park tax revenues and creating a special capital fund to be funded annually by a portion of such revenues; and further, to determine the minimum amount to be credited to the fund from such tax revenues in any fiscal year; provided, however, that the General Court may make clerical and editorial changes of form only to the bill unless the Board of Selectmen approves amendments to the bill prior to enactment, and to authorize the Board of Selectmen to approve such amendments as are within the public purposes of the petition, or take any other action relative thereto.

An Act Relative to a Special Fund in the Town of Plympton

Section 1. Notwithstanding the provisions of section 5B of chapter 40 and sections 53 and 53E ½ of chapter 44 of the General Laws, or of any other general or special law to the contrary, it is hereby recognized that development of the parcels in the town of Plympton shown as Assessors Map 14 Parcels 14-2-24 and 14-2-24B; and Assessors Map 19 Parcels 19-1-3A, 19-1-3D, 19-1-3F, 19-1-12A, 19-1-5, and 19-1-14 ("Development Parcel"), has led or will lead to the payment of significant sums to the town. Development Parcel tax revenues, including but not limited to property, personal, and excise taxes received in connection with the specified parcels, shall be allocated as set forth herein.

Section 2. Not later than March 15 in any year, the board of assessors shall estimate annual Development Parcel tax revenues to be collected in the upcoming fiscal year and determine whether collection of such revenues will amount to \$1,000,000.00 or more. If so, then the provisions of sections 3 through 6 of this act shall apply for the upcoming fiscal year and the town treasurer shall take the action provided for in such sections. If not, then all estimated Development Parcel tax revenues shall be credited to the town treasury for the upcoming fiscal year.

Section 3. As of the date of the annual town meeting in any year, the town treasurer shall allocate to the general stabilization fund, without further appropriation, estimated Development Parcel tax revenue as required to bring the town's general stabilization fund to an amount equal to 10% of the amount raised by taxation by the town in the most recent fiscal year for which a tax rate has been certified under section 23 of chapter 59 of the General Laws; provided, however, that the maximum amount to be contributed in any year to the general stabilization fund under this section shall be equal to no more than 2% of the amount raised by taxation by the town in said most recent fiscal year.

Section 4. To the extent additional estimated Development Parcel tax revenue exists after the allocation provided for under section 3 of this act, the town treasurer shall, as of the date of the annual town meeting in any year, allocate to a special purpose fund, to be known as the Capital Purpose Fund (the "Fund"), without further appropriation, 35% of the remaining estimated Development Parcel tax revenue; provided, however, that in any year the annual town meeting may, by majority vote, allocate additional estimated Development Parcel tax revenues to the Fund.

Section 5. The Fund may be expended only for the acquisition of interests in land, acquisition of tangible assets, or the undertaking of capital projects, which assets or projects shall have a useful life of 5 years or more and a cost of \$10,000 or more, and which are not properly categorized as annual operating expenses (hereinafter "capital projects"), including the payment of debt service on capital projects, whether such projects were approved prior to or after the effective date of this act. Major departmental

capital equipment, even if acquired on an annual basis, meeting the useful life and cost requirements of this section shall also constitute "capital projects". Appropriations from the Fund of \$25,000.00 or more shall be made by a 2/3 vote of an annual town meeting only upon a positive recommendation from each of the board of selectmen, finance committee and capital improvement planning committee. Appropriations from said fund of less than \$25,000 may be authorized by a positive vote of each of the board of selectmen, finance committee and capital improvement planning committee for capital projects costing less than \$25,000 in total.

Section 6. Any estimated Development Parcel tax revenue remaining after the allocations provided for in sections 3 and 4 of this act shall be credited to the town treasury, subject to appropriation by vote of town meeting for any lawful purpose under the same conditions and subject to the same restrictions as any other tax revenue.

Section 7. This act shall apply to estimated Development Parcel tax revenues to be collected in Fiscal Year 2014, and thereafter.

Section 8. This act shall take effect upon passage.