



The Commonwealth of Massachusetts

MASSACHUSETTS SENATE

COMMITTEE ON WAYS AND MEANS

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CHAIR

Committee on Ways and Means

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MEMORANDUM

TO: Members of the Senate Committee on Ways and Means

FROM: Chair Michael J. Rodrigues

DATE: January 8, 2024

SUBJECT: Poll

Attached is a summary of the bill presently before the Senate Committee on Ways and Means. Committee members will be polled today from 9:30 am to 10:30 am on the question of reporting the bill favorably.

Please be advised that under Senate Rule 12, all recorded votes of the Senate Committee on Ways and Means will be posted on the website of the General Court immediately following the conclusion of the poll.

Do not hesitate to contact Aaron Carty in my office if you have any questions. Thank you for your participation.

SENATE 2482:

**AN ACT TO PROVIDE FOR COMPETITIVENESS AND
INFRASTRUCTURE INVESTMENT IN MASSACHUSETTS**

(summary reflects text as redrafted)

SPONSORS:

Governor Healey

**LEGISLATIVE
HISTORY:**

10/19/23

Referred to the Committee on Senate Ways and
Means

EXISTING LAWS

AFFECTED:

M.G.L. c. 29 §§ 2H and 5G

**PROPOSED
LEGISLATION:**

- Creates the Commonwealth Federal Matching and Debt Reduction Fund to be credited with the interest earned on the investment of money in the Commonwealth Stabilization Fund.
- Requires the Comptroller, quarterly, to transfer to the Commonwealth Federal Matching and Debt Reduction Fund, interest credited to the Commonwealth Stabilization Fund provided that: (i) the balance of the Commonwealth Stabilization Fund has not decreased in the previous year; or (ii) the balance of the Commonwealth Stabilization Fund exceeds 10 per cent of budgeted revenues for all budgeted funds for the preceding fiscal year.
- Allows the Secretary of Administration and Finance to expend money from the Commonwealth Federal Matching and Debt Reduction Fund, without further appropriation: (i) to reduce any portion of the commonwealth's indebtedness; (ii) to reduce, repay or retire any portion of the commonwealth's long-term liabilities; and (iii) to transfer any amounts in the fund to the Stabilization Fund.
- Requires the Secretary of Administration and Finance to provide quarterly reports to the Clerks of the Senate and House of Representatives and the Senate and House Committees on Ways and Means on the activities of the Commonwealth Federal Matching and Debt Reduction Fund.
- Requires the Secretary of Administration and Finance to report quarterly to the Clerks of the Senate and House of Representatives and the Senate and House Committees on Ways and Means on the expenditures from the Commonwealth Federal Matching and Debt Reduction Fund, including but not limited to: (i) a detailed list of capital projects receiving money; and (ii) a

detailed list of federal funding applications and the status of those applications.

- Allows the Secretary of Administration and Finance to expend from the Commonwealth Federal Matching and Debt Reduction Fund until December 31, 2026 for: (i) up to \$750 million for matching funds for federal programs; (ii) up to \$50 million in matching funds for local and regional government-led projects seeking federal funding; and (iii) up to \$12 million for technical assistance to support cities, towns, tribes, regional organizations applying for federal funding opportunities.
- Modifies the amount, on a sliding scale, of above threshold capital gains revenue that is deposited into either the Commonwealth Stabilization Fund, the State Retiree Benefits Trust Fund or the Commonwealth's Pension Liability Fund based on the percentage by which above threshold capital gains revenue exceeds the total budgeted revenues for all budgeted funds for the preceding fiscal year.

ESTIMATED
FISCAL
IMPACT:

This legislation has no cost to the Commonwealth.

(KHV)