

**HOUSE . . . . . No. 3292**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

***William J. Driscoll, Jr.***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act achieving a green future with infrastructure and workforce investments.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>William J. Driscoll, Jr.</i>	<i>7th Norfolk</i>	<i>2/16/2021</i>
<i>Natalie M. Blais</i>	<i>1st Franklin</i>	<i>2/16/2021</i>
<i>David M. Rogers</i>	<i>24th Middlesex</i>	<i>2/16/2021</i>
<i>Mindy Domb</i>	<i>3rd Hampshire</i>	<i>2/16/2021</i>
<i>Jon Santiago</i>	<i>9th Suffolk</i>	<i>2/16/2021</i>
<i>Kevin G. Honan</i>	<i>17th Suffolk</i>	<i>2/16/2021</i>
<i>Marjorie C. Decker</i>	<i>25th Middlesex</i>	<i>2/16/2021</i>
<i>Joanne M. Comerford</i>	<i>Hampshire, Franklin and Worcester</i>	<i>2/16/2021</i>
<i>Carmine Lawrence Gentile</i>	<i>13th Middlesex</i>	<i>2/16/2021</i>
<i>Jessica Ann Giannino</i>	<i>16th Suffolk</i>	<i>2/16/2021</i>
<i>Danielle W. Gregoire</i>	<i>4th Middlesex</i>	<i>2/17/2021</i>
<i>Dylan A. Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>	<i>2/17/2021</i>
<i>David Paul Linsky</i>	<i>5th Middlesex</i>	<i>2/17/2021</i>
<i>Daniel R. Carey</i>	<i>2nd Hampshire</i>	<i>2/17/2021</i>
<i>Lindsay N. Sabadosa</i>	<i>1st Hampshire</i>	<i>2/17/2021</i>
<i>Danillo A. Sena</i>	<i>37th Middlesex</i>	<i>2/17/2021</i>
<i>Steven C. Owens</i>	<i>29th Middlesex</i>	<i>2/17/2021</i>
<i>Ruth B. Balsler</i>	<i>12th Middlesex</i>	<i>2/17/2021</i>

<i>Tram T. Nguyen</i>	<i>18th Essex</i>	<i>2/18/2021</i>
<i>Paul F. Tucker</i>	<i>7th Essex</i>	<i>2/18/2021</i>
<i>Tami L. Gouveia</i>	<i>14th Middlesex</i>	<i>2/18/2021</i>
<i>Michelle L. Ciccolo</i>	<i>15th Middlesex</i>	<i>2/18/2021</i>
<i>Frank A. Moran</i>	<i>17th Essex</i>	<i>2/18/2021</i>
<i>Jay D. Livingstone</i>	<i>8th Suffolk</i>	<i>2/18/2021</i>
<i>Linda Dean Campbell</i>	<i>15th Essex</i>	<i>2/18/2021</i>
<i>James M. Murphy</i>	<i>4th Norfolk</i>	<i>2/18/2021</i>
<i>Christopher Hendricks</i>	<i>11th Bristol</i>	<i>2/18/2021</i>
<i>Jacob R. Oliveira</i>	<i>7th Hampden</i>	<i>2/19/2021</i>
<i>Maria Duaine Robinson</i>	<i>6th Middlesex</i>	<i>2/19/2021</i>
<i>John Barrett, III</i>	<i>1st Berkshire</i>	<i>2/22/2021</i>
<i>Adrian C. Madaro</i>	<i>1st Suffolk</i>	<i>2/22/2021</i>
<i>Michael J. Moran</i>	<i>18th Suffolk</i>	<i>2/22/2021</i>
<i>Christine P. Barber</i>	<i>34th Middlesex</i>	<i>2/22/2021</i>
<i>Patricia A. Duffy</i>	<i>5th Hampden</i>	<i>2/24/2021</i>
<i>Jack Patrick Lewis</i>	<i>7th Middlesex</i>	<i>2/24/2021</i>
<i>Kathleen R. LaNatra</i>	<i>12th Plymouth</i>	<i>2/25/2021</i>
<i>John J. Lawn, Jr.</i>	<i>10th Middlesex</i>	<i>2/25/2021</i>
<i>Brandy Fluker Oakley</i>	<i>12th Suffolk</i>	<i>2/25/2021</i>
<i>James J. O'Day</i>	<i>14th Worcester</i>	<i>2/26/2021</i>
<i>Tommy Vitolo</i>	<i>15th Norfolk</i>	<i>2/26/2021</i>
<i>Kate Lipper-Garabedian</i>	<i>32nd Middlesex</i>	<i>2/26/2021</i>
<i>Natalie M. Higgins</i>	<i>4th Worcester</i>	<i>2/26/2021</i>
<i>Tricia Farley-Bouvier</i>	<i>3rd Berkshire</i>	<i>2/26/2021</i>
<i>James K. Hawkins</i>	<i>2nd Bristol</i>	<i>2/26/2021</i>
<i>Gerard J. Cassidy</i>	<i>9th Plymouth</i>	<i>2/26/2021</i>
<i>Michael S. Day</i>	<i>31st Middlesex</i>	<i>2/26/2021</i>
<i>Peter Capano</i>	<i>11th Essex</i>	<i>2/26/2021</i>
<i>Sean Garballey</i>	<i>23rd Middlesex</i>	<i>2/26/2021</i>
<i>Antonio F. D. Cabral</i>	<i>13th Bristol</i>	<i>2/26/2021</i>
<i>Sally P. Kerans</i>	<i>13th Essex</i>	<i>2/26/2021</i>
<i>Mathew J. Muratore</i>	<i>1st Plymouth</i>	<i>3/8/2021</i>
<i>David Biele</i>	<i>4th Suffolk</i>	<i>3/8/2021</i>
<i>Alice Hanlon Peisch</i>	<i>14th Norfolk</i>	<i>3/8/2021</i>
<i>Carlos González</i>	<i>10th Hampden</i>	<i>3/11/2021</i>
<i>Daniel J. Ryan</i>	<i>2nd Suffolk</i>	<i>3/11/2021</i>
<i>Elizabeth A. Malia</i>	<i>11th Suffolk</i>	<i>3/16/2021</i>
<i>Mike Connolly</i>	<i>26th Middlesex</i>	<i>3/19/2021</i>

<i>Kay Khan</i>	<i>11th Middlesex</i>	<i>3/23/2021</i>
<i>Susannah M. Whipps</i>	<i>2nd Franklin</i>	<i>3/29/2021</i>
<i>Kenneth I. Gordon</i>	<i>21st Middlesex</i>	<i>3/31/2021</i>
<i>Edward R. Philips</i>	<i>8th Norfolk</i>	<i>4/13/2021</i>
<i>Bud L. Williams</i>	<i>11th Hampden</i>	<i>4/27/2021</i>
<i>David Henry Argosky LeBoeuf</i>	<i>17th Worcester</i>	<i>5/10/2021</i>
<i>Julian Cyr</i>	<i>Cape and Islands</i>	<i>6/3/2021</i>
<i>Andres X. Vargas</i>	<i>3rd Essex</i>	<i>6/3/2021</i>
<i>Michael P. Kushmerek</i>	<i>3rd Worcester</i>	<i>6/9/2021</i>
<i>Adam Gomez</i>	<i>Hampden</i>	<i>6/9/2021</i>
<i>Orlando Ramos</i>	<i>9th Hampden</i>	<i>6/9/2021</i>
<i>Marcos A. Devers</i>	<i>16th Essex</i>	<i>6/17/2021</i>
<i>Paul McMurtry</i>	<i>11th Norfolk</i>	<i>6/25/2021</i>

**HOUSE . . . . . No. 3292**

By Mr. Driscoll of Milton, a petition (accompanied by bill, House, No. 3292) of William J. Driscoll, Jr., and others relative to a green future with infrastructure and workforce investments. Telecommunications, Utilities and Energy.

**The Commonwealth of Massachusetts**

**In the One Hundred and Ninety-Second General Court  
(2021-2022)**

An Act achieving a green future with infrastructure and workforce investments.

*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. Section 3 of chapter 25A of the Massachusetts General Laws, as appearing  
2 in the 2012 Official Edition, is hereby amended by inserting the following definitions:-

3 “Environmental justice population,” a definition established in chapter 30. If none shall  
4 exist the secretary of the executive office of energy and environmental affairs in consultation  
5 with appropriate departments, shall establish such a definition with criteria that includes; median  
6 household income, and minority status.

7 “Environmental justice council,” an advisory committee of the same name, established in  
8 chapter 30. If no such body exists, one shall be established and consist of not less than 9, but not  
9 more than 15, members appointed by the governor, who shall designate a chair.

10 “Environmental justice principles”, principles that support protection from environmental  
11 pollution and the ability to live in and enjoy a clean and healthy environmental, regardless of  
12 race, color, income, class, handicap, gender identity, sexual orientation, national origin, ethnicity

13 or ancestry, religious belief or English language proficiency, which includes: (i) the meaningful  
14 involvement of all people with respect to the development, implementation and enforcement of  
15 environmental laws, regulations and policies, including climate change policies; and (ii) the  
16 equitable distribution of energy and environmental benefits and environmental burdens.

17 “Revenue commissioner,” the commissioner of the department of revenue

18 “Secretary,” The secretary of the executive office of energy and environmental affairs.

19 “Quintile 1 household,” a household with an annual gross income below the quintile 1  
20 income limit, as defined in this section.

21 “Quintile 1 income limit,” an amount that is greater than the annual household gross  
22 incomes of no more or less than 20 per cent of households in the state, as determined and  
23 updated annually by the commissioner of revenue.

24 “Quintile 2 household,” a household with an annual gross income above the quintile 1  
25 income limit, but below the quintile 2 income limit, as defined in this section.

26 “Quintile 2 income limit,” an amount that is greater than the annual household gross  
27 incomes of no more or less than 40 per cent of households in the state, as determined and  
28 updated annually by the commissioner revenue.

29 SECTION 2. Chapter 25A of the General Laws, as so appearing, is hereby amended by  
30 inserting after section 13 the following section:-

31 25A:13A Green Infrastructure Fund

32 (a) There shall be established on the books of the commonwealth a separate fund to be  
33 known as the Green Infrastructure Fund, to be administered by the secretary. The secretary may  
34 assign responsibility for administering portions of the funds and plans to state agencies, regional  
35 authorities, municipal governments, or other public institutions outside its authority. None of the  
36 proceeds shall fund government operations of the commonwealth, other than to pay for  
37 reasonable administrative costs as provided under subsection (g) of this section.

38 (b) The secretary shall deposit into the fund all proceeds collected by any market-based  
39 mechanism under clause (ii) of subsection (a) of section 7 of chapter 21N that remain after initial  
40 distribution to the household green dividend fund, under section 13C of chapter 25A. The  
41 secretary shall deposit into the fund all proceeds collected by market-based mechanisms under  
42 clause (iii) and clause (iv) of subsection (a) of section 7 of chapter 21N that remain after initial  
43 distribution to the following funds, as applicable; (i) the household green dividend fund,  
44 established under section 13C of chapter 25A; (ii) the green workforce development and training  
45 fund, established under section 13B of chapter 25A; and (iii) the Massachusetts local climate  
46 crisis trust fund, established under chapter 25D.

47 (c) (1) The Green Infrastructure Fund shall support investments that facilitate, directly or  
48 indirectly, reductions of greenhouse gas emissions. Eligible projects shall include but not be  
49 limited to: (i) investments in public transit, low carbon buses and trucks, electric vehicles,  
50 electric vehicle charging infrastructure, and other modes of clean transportation; (ii) transit-  
51 oriented affordable housing; (iii) expansion of in-state renewable energy, battery storage, and  
52 community microgrids; (iv) energy efficiency, electrification, and renewable energy investments  
53 in housing, municipal infrastructure and public school buildings; (v) technology research,

54 development, and commercialization program; and (vi) clean energy and climate change  
55 investments in rural communities.

56 (2) Other eligible projects may include those currently established and administered by a  
57 state agency, including, but not limited to: (i) the Mass Save program; (ii) grid-level power  
58 storage through the Massachusetts clean energy center's advancing commonwealth energy  
59 storage program; (iii) battery storage through department of public utilities battery rebate  
60 program; (iv) support for the development of offshore wind workforces, local supply chains,  
61 adequate port infrastructure and advanced research and innovation; and (v) continued marketing  
62 development aimed at technology commercialization for building decarbonization.

63 (d) (1) A committee known as the green infrastructure fund board shall be created,  
64 consisting of 18 members. The secretary shall serve as a member and the chair of the green  
65 infrastructure fund board, with 14 other members chosen by the governor representing: (i) the  
66 department of transportation; (ii) the department of environmental protection; (iii) the  
67 department of energy resources; (iv) the department of housing and community development; (v)  
68 the massachusetts clean energy center; (vi) the environmental justice council; (vii) organized  
69 labor; (viii) large commercial/industrial business; (ix) small business community; (x) low-  
70 income residents; (xi) clean energy industry; (xii) youth, with the member being 25 years of age  
71 or younger; and (xiii) two separate representatives from regional planning associations  
72 representing different regions of the state.

73 (2) The green infrastructure fund board shall also consist of 1 member of the public  
74 chosen by the speaker of the house of representatives, 1 member of the public chosen by the  
75 president of the state senate, and 1 member chosen by the state treasurer.

76 (e) No later than January 1st, 2024, and subsequently every 3 years, the secretary, in  
77 consultation with the green infrastructure fund board, shall develop and issue a 3 year plan for  
78 expenditure of the Green Infrastructure Fund funds, which shall be made available to the public  
79 within 7 days of completion.

80 (f) The secretary shall submit an annual report to the appropriate committees of the  
81 general court on the status of projects funded under this bill and their outcomes, which shall also  
82 be made available to the public within 7 days. Administering agencies and public institutions  
83 shall report to the secretary, and the secretary shall include in the report, a description of how the  
84 administering agencies have fulfilled legislative requirements under this section.

85 (g) The Green Infrastructure Fund shall be administered by the secretary using no more  
86 than 3½ per cent of Green Infrastructure Fund proceeds to cover administrative costs, including  
87 but not limited to, support from expert consultants, technical assistance to municipal  
88 governments and regional agencies, or program outreach.

89 (h) Priority disbursements shall be awarded to projects that concur with investment  
90 principles established by the green infrastructure fund board, in consultation with the public.

91 (i) Within a given calendar year, the secretary shall allocate a minimum of 60 per cent of  
92 invested monies to projects that are directly located within and provide meaningful benefits to  
93 environmental justice populations.

94 (j) All construction, reconstruction, alteration, installation, demolition, maintenance or  
95 repair paid through the Green Infrastructure Fund shall be subject to Massachusetts General Law  
96 Chapter 149 Sections 26 to 27F inclusive, Massachusetts General Law Chapter 149 Section 29,



97 Massachusetts General Law Chapter 30 Section 39M, and Massachusetts General Law Chapter  
98 30 Sections 61 through 62L, inclusive.

99 (k) No later than January 1st, 2024, and subsequently every 3 years, the secretary, in  
100 consultation with the environmental justice council and the public, shall submit to the legislature  
101 and make public a report that includes: (i) measurable criteria that administering entities of  
102 monies disbursed from the Green Infrastructure Fund must report for some or all of a project to  
103 be considered directly located within, and providing direct and meaningful benefits to,  
104 environmental justice populations; (ii) procedures for administering entities of the monies  
105 disbursed from the Green Infrastructure Fund to follow in order to determine what portion of a  
106 project’s expenditures are directly located within, and providing direct and meaningful benefits  
107 to, environmental justice populations; and (iii) other requisite procedures for administering  
108 entities of the monies disbursed from the Green Infrastructure Fund to follow in order to adhere  
109 to environmental justice principles.

110 SECTION 3. The General Laws, as so appearing, is hereby amended by inserting after  
111 Chapter 25C the following chapter:-

112 Chapter 25D: LOCAL CLIMATE CRISIS INVESTMENTS ACT

113 Section 1. This chapter shall be known and may be cited as the Local Climate Crisis  
114 Investments Act.

115 Section 2. As used in this chapter, the following words shall, unless the context clearly  
116 indicates a different meaning, have the following meanings:—

117 “Executive office,” the executive office of energy and environmental affairs.

118 “Fund”, the Local Climate Crisis Fund established in this chapter.

119 “Trust fund”, the Massachusetts Local Climate Crisis Trust Fund established in this  
120 chapter.

121 “Jurisdiction”, a city, town, or municipality in the commonwealth. May also include a  
122 regional combination of adjacent or coordinated municipalities established under section 3 of this  
123 chapter, with the approval of the secretary.

124 "Local green investment”, a project within the geographic boundaries of a town or city,  
125 approved by a majority vote of the local climate crisis council, that is eligible to be financially  
126 supported under section 11 of this chapter.

127 “Local climate crisis council”, the committee established by the legislative body of a city  
128 or town to make recommendations for local green investments, as provided in section 4 of this  
129 chapter.

130 “Local Climate Crisis Fund", the municipal fund established under section 5 of this  
131 chapter.

132 "Legislative body", the agency of municipal government which is empowered to enact  
133 ordinances or by-laws, adopt an annual budget and other spending authorizations, loan orders,  
134 bond authorizations and other financial matters and whether styled as a city council, board of  
135 aldermen, town council, town meeting or by any other title.

136 “Secretary,” the secretary of the executive office of energy and environmental affairs.

137 “Massachusetts Local Climate Crisis Trust Fund”, a state fund established by section 7  
138 overseen by the secretary of the executive office of energy and environmental affairs.

139 “Regional climate crisis council,” the committee established by the legislative body of  
140 multiple cities or towns to make recommendations for local green investments, as provided in  
141 section 4 of this chapter. Also referred to as the regional council.

142 Section 3. Sections 3 to 6, inclusive, shall take effect in any city or town upon the  
143 approval by the legislative body as set forth in this chapter. Notwithstanding the provisions of  
144 any other general or special law to the contrary, the legislative body may vote to accept sections  
145 3 to 6, inclusive. The legislative body shall notify the secretary of its acceptance, and confirm its  
146 compliance with sections 3 to 6 annually.

147 Section 4. (a) A city or town that accepts sections 3 to 6, inclusive, shall establish by  
148 ordinance or by-law a local climate crisis council. The council shall consist of not less than five  
149 nor more than eleven members. The ordinance or by-law shall determine the composition of the  
150 council, the length of its term and the method of selecting its members, whether by election or  
151 appointment or by a combination thereof. In establishing ordinance or by-law, a city or town  
152 may consider allowing the council to recommend a municipal bond issuance, notwithstanding  
153 the provisions of any other general or special law to the contrary. A city or town should consider  
154 combining the duties and responsibilities of the council with any existing municipal committee,  
155 if it meets the requirements laid out in this chapter.

156 (b) Multiple adjacent cities or towns, with approval from each city or town’s legislative  
157 body and the secretary, may designate themselves a jurisdiction for the purposes of this chapter.  
158 Such a jurisdiction shall designate one regional climate crisis council to represent the cities or  
159 towns within said region, and shall combine the designated funds from multiple cities or towns  
160 into one Local Climate Crisis Fund administered by the secretary, operating under similar

161 guidelines set forth in section 5 of this chapter. A regional council and its member municipalities  
162 are subject to sections 3 to 6, inclusive, unless otherwise determined by the secretary in order to  
163 allow for the proper and efficient administration of this chapter on a regional basis.

164 (c) In selection of members of the council, due consideration shall be made in achieving  
165 proportional representation on the basis of the socioeconomic, racial, age, and gender  
166 demographics within the city or town, as determined by the most recent decennial census  
167 conducted by the United States Census Bureau. At least 1 member of the council shall be a  
168 resident under the age of 22 years of age. Should the council represent a jurisdiction containing  
169 one or more environmental justice populations, then the council shall include, at a minimum, a  
170 proportion of members representing environmental justice populations in the jurisdiction equal to  
171 within 15 per cent of the greater of: (i) the proportion of the jurisdiction's population who live in  
172 an environmental justice population; or (ii) the proportion of the jurisdiction's Local Climate  
173 Crisis Fund allocated for environmental justice populations, as determined under section 8.

174 (d) The council shall make recommendations to the legislative body for use of funds  
175 designated part of the Local Climate Crisis Fund for the city or town, under section 6 of this  
176 chapter.

177 (e) The council, incorporating applicable guidance from the secretary, shall ensure that  
178 decisions made regarding local green investments be done following public input that shall  
179 include, but is not limited to, hearings, and some combination of forums, surveys, or social  
180 media. The council shall meet no less than 4 times a year. The council shall consult with relevant  
181 municipal officials working in planning, conservation, schools, or sustainability in making

182 spending recommendations. Due consideration shall be given to funding proposals benefiting  
183 environmental justice populations.

184 (f) The council may include in its recommendation to the legislative body a request to set  
185 aside for later spending funds for specific purposes that are consistent with the definition of a  
186 local green investment but for which sufficient revenues are not then available in the Local  
187 Climate Crisis Fund to accomplish that specific purpose or to set aside for later spending funds  
188 for general purposes that are consistent with the local green investment goals of the council. In  
189 making recommendations, the council shall consider: (i) combining funds with other sources of  
190 revenue; (ii) coordinating with other municipalities in purchasing, or in making other  
191 investments whose impacts may benefit multiple cities or towns; (iii) matching local green  
192 investment funds with other state or federal grants; or (iv) using funds originating from a city or  
193 town capital budget, including municipal bonding. The legislative body shall not spend funds  
194 from the Local Climate Crisis Fund without approval by the council.

195 (g) The council shall not meet or conduct business without the presence of a quorum. A  
196 majority of the members of the local climate crisis council shall constitute a quorum. The council  
197 shall approve its actions by majority vote. Recommendations to the legislative body shall include  
198 their anticipated costs.

199 (h) After receiving recommendations from the local climate crisis council, the legislative  
200 body shall take such action and approve such appropriations from the Local Climate Crisis Fund  
201 as set forth in section 5, and such additional non-Local Climate Crisis Fund appropriations as it  
202 considers appropriate to carry out the recommendations of the council. In the case of a city, the

203 ordinance shall provide for the mechanisms under which the legislative body may approve or  
204 veto appropriations made under this chapter, under the city charter.

205 (i) The local community climate council shall report by source to the executive office, on  
206 an annual basis, all amounts credited to, and all expenditures from, the Local Climate Crisis  
207 Fund. The executive office shall establish standard criteria and format for the annual report.

208 Section 5. (a) Notwithstanding the provisions of section 53 of chapter 44 or any other  
209 general or special law to the contrary, a city or town that accepts sections 3 to 6, inclusive, shall  
210 establish a separate account to be known as the Local Climate Crisis Fund of which the  
211 municipal treasurer shall be the custodian. The authority to approve expenditures from the fund  
212 shall be limited to the legislative body and the municipal treasurer shall pay such expenses under  
213 chapter 41. Unused funds shall remain in the Local Climate Crisis Fund, and shall not  
214 automatically revert to the general fund of the city or town at the end of each fiscal year.

215 (b) The following monies shall be deposited in the fund: (i) all funds received from the  
216 commonwealth or any other source for such purposes; and (ii) additional funds appropriated or  
217 dedicated from allowable municipal sources referenced under subsection (f) of section 4. The  
218 treasurer may deposit or invest the proceeds of the fund in savings banks, trust companies  
219 incorporated under the laws of the commonwealth, banking companies incorporated under the  
220 laws of the commonwealth which are members of the Federal Deposit Insurance Corporation or  
221 national banks, or may invest the proceeds in paid up shares and accounts of and in co-operative  
222 banks or in shares of savings and loan associations or in shares of federal savings and loan  
223 associations doing business in the commonwealth or in the manner authorized by section 54 of  
224 chapter 44 of the General Laws, and any income therefrom shall be credited to the fund. The

225 expenditure of revenues from the fund shall be limited to implementing the recommendations of  
226 the local climate crisis council and providing administrative and operating expenses to the  
227 council.

228         Section 6. (a) Funds made available by the Local Climate Crisis Fund for a city or town  
229 shall be made available exclusively for a purpose of funding all or part of a local green  
230 investment, as defined by the secretary, through a process outlined in section 11 of this chapter.  
231 Whenever possible, funds shall prioritize investments in the area within a city or town designated  
232 as an environmental justice population, if such a community exists.

233         (b) At the discretion of the secretary, and upon determination of a violation of this  
234 section, funds not used for the purpose of local green investments shall be returned to the  
235 Massachusetts Local Climate Crisis Trust Fund or future disbursements from the trust fund to the  
236 city or town may be reduced by an amount considered appropriate by the secretary.

237         Section 7. (a) There shall be established and set up on the books of the commonwealth a  
238 separate fund, to be known as the Massachusetts Local Climate Crisis Trust Fund, for the benefit  
239 of cities and towns that have accepted sections 3 to 6, inclusive. The secretary shall deposit into  
240 the trust fund 30 per cent of all proceeds collected by market-based mechanisms under clause  
241 (iii) and clause (iv) of subsection (a) of section 7 of chapter 21N, as well as any other funding  
242 sources including, but not limited to, state government bonding. The trust fund shall be governed  
243 according to section 9 of this chapter.

244         (b) The state treasurer shall deposit the Massachusetts Local Climate Trust Fund under  
245 the provisions of section 8 in such manner as will secure the highest interest rate available  
246 consistent with the safety of the trust fund and with the requirement that all amounts on deposit

247 be available for withdrawal without penalty for such withdrawal at any time. All interest accrued  
248 and earnings shall be deposited into the trust fund. The trust fund shall be expended solely for the  
249 administration and implementation of this chapter. Any unexpended balances shall be  
250 redeposited for future use consistent with the provisions of this chapter.

251 (c) The state treasurer shall make all disbursements and expenditures from the  
252 Massachusetts Local Climate Trust Fund without further appropriation, as directed by the  
253 secretary under section 8. The secretary shall report by source all amounts credited to the trust  
254 fund and all expenditures from the trust fund. The secretary shall assign personnel of the  
255 department as it may need to administer and manage the trust fund disbursements and any  
256 expense incurred by the department shall be considered an operating and administrative expense  
257 of the program. The operating and administrative expenses shall not exceed 5 per cent of the  
258 annual total revenue received under the provisions of subsection (a) of this section.

259 Section 8. (a) The secretary shall annually on or before November 15th disburse monies  
260 from the trust fund established in section 7 to a jurisdiction that has: (i) accepted sections 3 to 6,  
261 inclusive; (ii) notified the secretary of its acceptance; and (iii) whose acceptance has been  
262 considered sufficient to meet the obligations set forth in sections 3 to 6. The jurisdiction shall  
263 notify the secretary of the date and all terms on which the legislative body accepted said sections  
264 3 to 6, inclusive, no later than October 1st to ensure eligibility for funding in the coming year.

265 (b) The secretary shall disburse 60 per cent of the amount available in the trust fund, after  
266 any disbursements for operating and administrative expenses under subsection (c) of section 7 or  
267 programmatic expenses under section 10, in a first round distribution known as the standard  
268 distribution. The secretary shall determine the standard distribution in several steps. The first



269 step shall be to divide this amount by the total population of all cities and towns, as determined  
270 by the most recent decennial census conducted by the United States Census Bureau, who have  
271 notified the secretary of acceptance and whose acceptance has been considered sufficient. The  
272 second step shall be to distribute to each city or town accepting the sections 3 to 6, inclusive, an  
273 amount equal to the population of the city or town multiplied by the amount calculated under  
274 step one.

275 (c) The secretary shall further divide the remaining 40 per cent of the trust fund in a  
276 second round distribution, known as the environmental justice distribution. The secretary shall  
277 determine the environmental justice distribution in several steps. The first step shall be to divide  
278 the remaining 40 per cent of monies available in the trust fund by the total number of residents in  
279 Massachusetts who reside in a census block group that is both (i) defined as an environmental  
280 justice population, under General Law, and (ii) within a jurisdiction whose legislative body has  
281 accepted sections 3 to 6, inclusive and whose acceptance has been considered sufficient by the  
282 secretary. The second step shall be to distribute to each city or town an amount equal to the  
283 amount calculated under step one of this paragraph multiplied by the total population of the city  
284 or town that resides in a census block group defined as an environmental justice population.

285 (d) The secretary shall determine each participant's total state grant by adding the amount  
286 received in the first round distribution with the amounts received in any later round of  
287 distributions.

288 (e) After distributing the Massachusetts local climate crisis trust fund under this section,  
289 the secretary shall keep any remaining funds in the trust for distribution in the following year.

290 (f) For the purpose of establishing the representation of environmental justice populations  
291 on local climate crisis councils under section 4, a percentage of each jurisdiction's Local Climate  
292 Crisis Fund is considered allocated for environmental justice populations. This percentage is  
293 calculated as follows; (i) the annual monies allocated to the jurisdiction's Local Climate Crisis  
294 Fund as a standard distribution, under subsection (b) or this section, is multiplied by the  
295 percentage of the jurisdiction's population that resides within an environmental justice  
296 population; (ii) the amount calculated under clause (i) of this subsection is added to the annual  
297 monies allocated to the jurisdiction as an environmental justice distribution, under subsection (c)  
298 of this section; and (iii) the percentage of the jurisdiction's Local Climate Crisis Fund allocated  
299 for environmental justice populations is calculated as the sum derived from clause (ii) of this  
300 subsection, divided by the total annual monies allocated to that jurisdiction's Local Climate  
301 Crisis Fund under section 8.

302 Section 9. The Massachusetts Local Climate Crisis Trust Fund established under section  
303 7 of this chapter shall be administered by the secretary and the executive office in accordance  
304 with sections 7 and 8 of this chapter.

305 Section 10. (a) The secretary shall assign personnel of the executive office as it may need  
306 to administer and manage program implementation. The programmatic, operating and  
307 administrative expenses shall not exceed 500,000 dollars, and shall be received under the  
308 provisions of said section 8, or otherwise appropriated, and be under the direction of the  
309 secretary under this chapter.

310 (b) The executive office shall provide technical assistance and guidance to cities and  
311 towns with the goal of assisting them in selecting local green investments that reflect the  
312 preference of the community, meet state climate change goals, and maximize local job creation.

313 (c) To the end specified in subsection (b) of this section, the council may do all of the  
314 following: (i) establish training and best practice guidelines for seeking public input on local  
315 green investments; (ii) sponsor conferences, symposia, or other public forums with the goal of  
316 seeking a broad range of public advice regarding local and regional resource planning,  
317 sustainable development, and strategies to reduce greenhouse gas emissions and mitigate against  
318 the impacts of climate change; (iii) provide technical guidance specific to investment options for  
319 gateway cities, rural communities, or all municipalities, including those with an environmental  
320 justice population; and (iv) create a list of project types and existing state programs that would  
321 meet the definition of a local green investment for a given calendar year.

322 (d) The secretary shall prioritize jurisdictions that contain environmental justice  
323 populations and rural communities when providing outreach, technical assistance, and  
324 implementation under this section.

325 Section 11. (a) The secretary shall determine the definition of a local green investment  
326 for the purpose of this chapter. The definition shall balance the following criteria: (i) be  
327 sufficiently broad so to allow a participating city or town the flexibility in determining a project  
328 considered necessary to achieving local climate or environmental goals; (ii) where possible, shall  
329 be consistent with the stated greenhouse gas emissions limits of the commonwealth of  
330 Massachusetts; (iii) shall be defined to allow funding for projects relating to climate mitigation,

331 as well as climate adaptation and climate resilience; and (iv) shall include a requirement of  
332 public input into the making of a spending recommendation from a local climate crisis council.

333 (b) The definition shall be published no later than December 1st of the year prior to its  
334 effective date, and shall come with a non-exhaustive list of project types and existing state  
335 programs that meet the definition for the upcoming calendar year. The secretary shall amend the  
336 definition every 2 to 5 years.

337 SECTION 4. Chapter 25A of the General Laws, as so appearing, is hereby amended by  
338 inserting after section 13 the following section:-

339 25A:13B Green Workforce Commission

340 (a) There shall be established on the books of the commonwealth a separate fund to be  
341 known as the Next Generation Green Workforce Fund. The secretary shall deposit a number  
342 equal to or greater than 1 per cent but equal to or less than 3 per cent of proceeds collected by  
343 market-based mechanisms under clause (iii) and clause (iv) of subsection (a) of section 7 of  
344 chapter 21N.

345 (b) Governance: The green workforce commission shall be created, consisting of a total  
346 of 9 members: 2 members who shall be chosen by the governor, including at least one member  
347 representing an environmental justice population, 1 member of the public chosen by the speaker  
348 of the house of representatives, and 1 member of the public chosen by the president of the state  
349 senate. Further, 5 members shall be appointed by the president of the Massachusetts AFL-CIO,  
350 including 4 who meet the following criteria: 1 of whom shall have expertise in the building and  
351 construction trades; 1 of whom shall have expertise in the utility sector; 1 of whom shall  
352 represent workers in sectors that may be displaced through advancements in green technologies

353 and emissions reduction; and 1 of whom shall represent workers in the public or private services  
354 sector. A representative from the Massachusetts clean energy center and any other relevant  
355 agency may serve as a non-voting advisory member of the commission. Members shall make all  
356 decisions regarding use and maintenance of the Next Generation Green Workforce Fund.

357 (c) The Next Generation Green Workforce Fund shall ensure that workers displaced due  
358 to emission reductions and advancements in green technology have immediate access to training  
359 and employment opportunities in green technology and next generation utilities or related fields.  
360 Whenever possible, the green workforce commission shall focus on providing employment that  
361 provides comparable working conditions, benefits, living wages, union representation, or job  
362 protections. Funds shall be used to establish education, training, and support for displaced  
363 workers and those seeking to enter the green economy, including, but limited to, consideration  
364 of: (i) education in affected sectors with benefits, wages, and working conditions similar in type,  
365 amount, and duration to previous employment; (ii) the education of dislocated workers, in  
366 collaboration with employers of dislocated workers and the relevant labor unions; (iii) the  
367 establishment and structure of a set-aside fund to assist displaced workers, as outlined in  
368 subsection (f) of this section, including a workforce transition plan for facility closures and loss  
369 of employment; and (iv) the expansion of existing programs and development of new programs  
370 to provide educational and training programs for residents of Massachusetts in clean energy and  
371 the green economy, including serves aimed at benefiting formerly and currently incarcerated  
372 individuals.

373 (d) The commission shall appoint an executive director by a majority vote. The executive  
374 director shall supervise the administrative affairs and general management and operations of the  
375 commission and also serve as secretary of the commission, ex officio. The executive director

376 shall receive a salary commensurate with the duties of the office. The executive director may,  
377 with the approval of the commission, appoint other officers and employees of the commission  
378 necessary to the functioning of the commission. The total annual cost of all salaries, benefits,  
379 operating and administrative expenses paid by commission out of the Next Generation Green  
380 Workforce Fund shall not exceed 500,000 dollars.

381 (e) The green workforce commission shall identify those workers currently working in  
382 the energy and related construction and utility sectors, their current wage and benefits packages,  
383 and their current training requirements and regularly maintain, update, and make publicly  
384 available those standards.

385 (f) A portion of the Next Generation Green Workforce Fund, not below 20 per cent  
386 annually, shall be allocated to the Rapid Response Set-Aside Fund, that is part of the Next  
387 Generation Green Workforce Fund. The Rapid Response Set-Aside Fund shall be administered  
388 under the direction and discretion of the green workforce commission, and solely for the purpose  
389 of providing assistance to workers and communities experiencing displacement, loss of tax  
390 revenue, or other forms of economic loss due to the shrinkage of fossil fuel industries and related  
391 industries. Unused monies designated in a given year to the Rapid Response Set-Aside Fund  
392 shall be saved for use in future years.

393 (g) The governor and general court may recommend, under Article LXIII of the  
394 Amendments to the Constitution, additional monies to be appropriated to the Next Generation  
395 Green Workforce Fund to fulfil duties specified in this section.

396 SECTION 5. Chapter 25A of the General Laws, as so appearing, is hereby amended by  
397 inserting after section 13 the following section:

398 25A:13C Household Green Dividend Fund

399 (a) (1) There shall be established on the books of the commonwealth a separate fund to be  
400 known as the Household Green Dividend Fund. None of the proceeds shall fund government  
401 operations of the commonwealth, other than to pay for reasonable administrative costs, provided  
402 they do not exceed 5 per cent of total revenue collected by market-based mechanisms under  
403 clause (ii) through clause (iv) of subsection (a) of section 7 of chapter 21N, inclusive.

404 (2) The secretary shall deposit, on an annual basis, no more than 50 per cent of total  
405 revenue collected by market-based mechanisms under clause (ii) and clause (iii) of subsection (a)  
406 of section 7 of chapter 21N into the Household Green Dividend Fund. This amount must be  
407 sufficient for the revenue commissioner to fulfill all requirements of the Household Green  
408 Dividend Fund under this section, with any request of an annual amount over 50 per cent made  
409 under paragraph (4) of this subsection.

410 (3) The revenue commissioner shall disburse Household Green Dividend Fund proceeds  
411 directly to households, such that: (i) on an annual basis, no less than 95 per cent of quintile 1  
412 households shall receive payments greater than their expected increase in energy-related costs  
413 from market-based mechanisms established under clause (iii) of subsection (a) of section 7 of  
414 chapter 21N; (ii) on an annual basis, quintile 2 households shall, on average, receive payments  
415 equal to or greater than the expected increase in energy-related costs from market-based  
416 mechanisms established under clause (iii) of subsection (a) of section 7 of chapter 21N; and (iii)  
417 on an annual basis, quintile 1 households and quintile 2 households shall receive sufficient  
418 payments so as to mitigate, or avoid altogether, any disproportionate and unreasonable financial

419 burden that would otherwise be imposed by market-based mechanisms established under clause  
420 (ii) of subsection (a) of section 7 of chapter 21N.

421 (4) The secretary may deposit greater than 50 per cent of total revenue collected by  
422 market-based mechanisms under clause (ii) and clause (iii) of subsection (a) of section 7 of  
423 chapter 21N into the Household Green Dividend Fund, provided that; (i) the governor, in  
424 consultation with the secretary, submits a formal request to the legislature that states the alternate  
425 amount to deposit into the Household Green Dividend Fund; and (ii) the legislature formally  
426 approves the amount requested by a majority vote of the members of the senate and house of  
427 representatives of the general court.

428 (5) In providing payments, the revenue commissioner shall coordinate with officials of  
429 the executive office of energy and environmental affairs, the executive office of health and  
430 human services, the executive office of housing and economic development and other agencies  
431 in making all reasonable efforts to identify the names and location of residency of all residents,  
432 with special attention to the names and locations of low-income, homeless, and undocumented  
433 residents so that they can receive payments expeditiously.

434 (b) Within 90 days of the conclusion of each calendar year, the secretary, in consultation  
435 with the revenue commissioner, shall submit a report that confirms the required outcomes  
436 established under subsection (a) of this section have been met for that calendar year.

437 (c) (1) the revenue commissioner shall do at least one of the following: (i) provide  
438 payments to individuals in quintile 1 households and quintile 2 households in advance of the  
439 annual heating season; (ii) distribute part or all of the annual expected value of the payments to  
440 quintile 1 households and quintile 2 households prior to collecting greenhouse gas charges in



441 year one, using bond funding authorized under subsection (a) of section 13D of chapter 25A; or  
442 (iii) otherwise set schedules and methods for distribution of payments that ensure quintile 1  
443 households and quintile 2 households obtain payments corresponding to the time schedule in  
444 which they can be expected to be paying for most charges established under section 7 of chapter  
445 21N.

446 (2) Notwithstanding any general or special law to the contrary, payments distributed  
447 under this section shall not be counted as income for the purposes of state tax liability or  
448 determining eligibility for state programs with income limitations. To the degree possible, said  
449 payments shall not count as income for the purposes of federal tax liability or income limitations  
450 for federal programs.

451 SECTION 6. (a) Chapter 21N is hereby further amended by striking out section 7, as so  
452 appearing, and inserting in place thereof the following section:

453 Section 7. (a) The secretary shall promulgate regulations establishing market-based  
454 compliance mechanisms for the: (i) electricity sector, (ii) transportation sector, (iii) residential,  
455 commercial, and institutional heating sectors, and (iv) industrial sector; provided, however, that  
456 the regulations shall, at a minimum, address fuel combustion and significant other sources of  
457 greenhouse gas emissions associated with industrial processes. The secretary may promulgate  
458 regulations establishing said market-based compliance mechanisms across multiple sectors  
459 concurrently.

460 (b) Market-based compliance mechanisms established under this section shall be  
461 designed to: (i) maximize the ability of the commonwealth to achieve the statewide greenhouse  
462 gas emissions limits established under this chapter; (ii) ensure that the commonwealth achieves

463 the required emissions reductions equitably and in a manner that protects and, where feasible,  
464 improves the condition of low-income and moderate-income persons and residents of  
465 environmental justice populations; (iii) measurably reduces the emissions of toxic air  
466 contaminants, black carbon, and criteria air pollutants, including, but not limited to, emissions of  
467 nitrogen oxides, sulfur dioxide, and mercury; (iv) identify manufacturing sectors, economic  
468 sectors, and other economic subsectors at risk of adverse impacts due to such mechanisms and  
469 mitigate said impacts to the extent possible; (v) address the distinguishing characteristics and  
470 vulnerabilities of rural, suburban and urban households; and (vi) maximize additional  
471 environmental and economic benefits for the commonwealth, as appropriate.

472 (c) The executive office and the department may work with the participating regional  
473 greenhouse gas initiative states, other interested states and Canadian provinces to develop a plan  
474 to expand market-based compliance mechanisms such as the regional greenhouse gas initiative to  
475 other sources and sectors necessary or desirable to facilitate the achievement of the statewide  
476 greenhouse gas emissions limits.

477 (d) The secretary may adopt regulations governing the use of market-based compliance  
478 mechanisms by regulated entities subject to the statewide greenhouse gas emissions limits and  
479 mandatory report requirements to achieve compliance with such limits.

480 (e) The executive office shall monitor compliance with and enforce any rule, regulation,  
481 order, emissions limit, emissions reduction measure or market-based compliance mechanism  
482 adopted by the secretary or department under this chapter. The department may impose a civil  
483 administrative penalty under section 16 of chapter 21A for a violation of any rule, regulation,

484 order, emissions limit, emissions reduction measure or other measure adopted by the secretary  
485 under this chapter.

486 (f) The secretary shall study the feasibility of imposing and collecting additional  
487 greenhouse gas emission charges on emissions attributable to biomass. The report shall include:

488 (i) an analysis of the feasibility of calculating a reasonably accurate current statistical baseline,  
489 specific to the commonwealth, of such emissions; and (ii) a recommendation on the best means  
490 for implementing emissions charges on biomass. Within 9 months of the effective date of this  
491 act, the secretary shall submit the report to the public, as well as the house and senate committees  
492 on ways and means, the joint committee on telecommunications, utilities, and energy, and the  
493 house and senate committees on global warming and climate change.

494 (g) The department may, in consultation with the secretary, impose an additional  
495 schedule of fees on regulated sources of greenhouse gas emissions sufficient to recover, for each  
496 fiscal year, the administrative and implementation costs of chapter 21N. Revenues collected  
497 under this section shall be deposited in a Global Warming Solutions Act Implementation Fund  
498 for use, as directed by the legislature or the secretary, solely for the purpose of carrying out  
499 chapters 21N.

500 SECTION 7. Chapter 25A of the General Laws, as so appearing, is hereby amended by  
501 inserting after section 13 the following section:

502 25A:13D Green Investment & Infrastructure Bonding Program

503 (a) (1) To meet any immediate expenditures necessary in carrying out sections 13A  
504 through 13C of chapter 25A, inclusive, or chapter 25D, the state treasurer, upon the request of  
505 the governor and no later than January 1st 2024, may issue and sell bonds of the commonwealth

506 as hereinafter provided in this subsection. The amount of the bonds is to be specified but not  
507 exceeding in the aggregate 500,000,000 dollars within a given fiscal year.

508 (2) Any such bonds used for purposes outlined in section 13A of chapter 25A shall be  
509 special obligations of the commonwealth first from monies credited to the Green Infrastructure  
510 Fund established said section 13A of chapter 25A; provided, however, that notwithstanding any  
511 general or special law to the contrary, including without limitation section 60A, such bonds shall  
512 also become general obligations of the commonwealth if the funds from the Green Infrastructure  
513 Fund established in said section 13A are insufficient to cover bond repayment.

514 (3) Any such bonds used for purposes outlined in section 13B or 13C of chapter 25A or  
515 chapter 25D shall be considered general obligations of the commonwealth.

516 (4) Bonds established by this subsection may be issued in such manner and on such terms  
517 and conditions as the state treasurer may determine under this paragraph and, to the extent not  
518 inconsistent with this paragraph, the General Laws for the issuance of bonds of the  
519 commonwealth. Bonds may be secured by a trust agreement entered into by the state treasurer,  
520 with the concurrence of the secretary of administration and finance and the secretary of energy  
521 and environmental affairs, on behalf of the commonwealth, which trust agreement may pledge or  
522 assign all or any part of monies credited to the Green Infrastructure Fund and rights to receive  
523 the same, whether existing or coming into existence and whether held or thereafter acquired, and  
524 the proceeds thereof. The state treasurer may, with the concurrence of the secretary of  
525 administration and finance and the secretary of energy and environmental affairs, enter into  
526 additional security, insurance or other forms of credit enhancement which may be secured on a  
527 parity or subordinate basis with the bonds. A pledge in any such trust agreement or credit

528 enhancement agreement shall be valid and binding from the time such pledge shall be made  
529 without any physical delivery or further act, and the lien of such pledge shall be valid and  
530 binding against all parties having claims of any kind in tort, contract or otherwise, whether such  
531 parties have notice thereof or not. Any such pledge shall be perfected by filing of the trust  
532 agreement or credit enhancement agreement in the records of the state treasurer and no filing  
533 need be made under chapter 106. Any such trust agreement or credit enhancement agreement  
534 may establish provisions defining defaults and establishing remedies and other matters relating to  
535 the rights and security of the holders of the bonds or other secured parties as determined by the  
536 state treasurer, including provisions relating to the establishment of reserves, the issuance of  
537 additional or refunding bonds, whether or not secured on a parity basis, the application of  
538 receipts, monies or funds pledged under such agreement, the regulation of the custody,  
539 investment and application of monies and such other matters considered necessary or desirable  
540 by the state treasurer for the security of such bonds. Any such bonds shall be considered to be  
541 investment securities under chapter 106, securities in which any public officer, fiduciary,  
542 insurance company, financial institution or investment company may properly invest funds and  
543 securities which may be deposited with any public custodian for any purpose for which the  
544 deposit of bonds is authorized by law. Any such bonds, the transfer of such bonds and the  
545 income from such bonds, including profit on the sale of such bonds, shall at all times be exempt  
546 from taxation by and within the commonwealth. The provisions of this section relating to bonds  
547 shall also be applicable to the issuance of notes insofar as such provisions may be appropriate for  
548 such notes.

549 (5) In order to increase the marketability of any such bonds or notes issued by the  
550 commonwealth and in consideration of the acceptance of payment for any such bonds or notes,

551 the commonwealth covenants with the purchasers and all subsequent holders and transferees of  
552 any such bonds or notes that while any such bond or note shall remain outstanding, and so long  
553 as the principal of or interest on any such bond or note shall remain unpaid: (i) no pledged funds  
554 shall be diverted from the Green Infrastructure Fund; (ii) in any fiscal year of the commonwealth  
555 and until an appropriation has been made which is sufficient to pay the principal, including  
556 sinking fund payments, of and interest on all such bonds and notes of the commonwealth and to  
557 provide for or maintain any reserves, additional security, insurance or other forms of credit  
558 enhancement required or provided for in any trust agreement securing any such bonds or notes,  
559 no pledged funds shall be applied to any other use; and (iii) so long as such revenues are  
560 necessary, as determined by the state treasurer under any applicable trust agreement or credit  
561 enhancement agreement, for the purposes for which they have been pledged, and  
562 notwithstanding any general or special law to the contrary, the rates of the fees collected under  
563 sections 33 and 34 of chapter 90 and of the excises imposed in chapters 64A, 64E and 64F shall  
564 not be reduced below the amount in effect at the time of issuance of any such bond or note.

565 (b) (1) All special or general obligation revenue bonds issued under subsection (a) shall  
566 be designated on their face, Massachusetts Green Recovery Bond, and shall be issued for a  
567 maximum term of years, not exceeding 30 years, upon the recommendation of the governor;  
568 provided, however, that all such bonds shall be payable not later than June 30, 2062.

569 (2) All interest and payments on account of special obligations established under  
570 authority of subsection (a) shall be payable first from the Green Infrastructure Fund under  
571 section 13A of chapter 25A, and thereafter as a general obligation of the commonwealth. Such  
572 bonds shall not be included in the computation of outstanding bonds for purposes of the limit  
573 imposed by the second paragraph of section 60A of said chapter 29 and the debt service with

574 respect to such bonds shall not be included in the computation of the limit imposed by section  
575 60B of said chapter 29.

576 (3) In deciding whether to request the issuance of particular bonds as special obligations,  
577 the governor shall take into account: (i) generally prevailing financial market conditions; (ii) the  
578 impact of each approach on the overall capital financing plans and needs of the commonwealth;  
579 (iii) any ratings assigned to outstanding bonds of the commonwealth and any ratings expected to  
580 be assigned by any nationally-recognized credit rating agency to the bonds proposed to be  
581 issued; and (iv) any applicable provisions of a trust agreement or credit enhancement agreement  
582 entered into under said section 20 of said chapter 29.

583 (d) (1) To meet additional expenditures necessary in carrying out section 13A of chapter  
584 25A or chapter 25D, the state treasurer, either upon request of the governor or either house of the  
585 general court, and upon a vote of the yeas and nays of a majority of each house of the the general  
586 court present and voting on such authorization, shall issue and sell bonds of the commonwealth  
587 in an amount to be specified but not exceeding in the aggregate 500,000,000 dollars within a  
588 given fiscal year.

589 (2) All bonds issued by the commonwealth under this subsection shall be designated on  
590 their face, Massachusetts Green Investment Bond, and shall be issued for a maximum term of  
591 years, not exceeding 30 years, as the governor may recommend to the general court under  
592 section 3 of Article LXII of the Amendments to the Constitution.

593 (3) All such bonds shall be payable not later than June 30, 2080. Bonds and interest  
594 thereon issued under this section shall be general obligations of the commonwealth. All requests  
595 made under this subsection shall be made prior to August 1, 2050.

596 SECTION 8. (a) The regulations required under clause (ii) and clause (iii) of subsection  
597 (a) of section 7 of chapter 21N of the General Laws shall be promulgated and in effect not later  
598 than July 1, 2023.

599 (b) The regulations required under clause (iv) of subsection (a) of section 7 of chapter  
600 21N of the General Laws shall be promulgated and in effect not later than July 1, 2025.