

## STATE OF NEW HAMPSHIRE

*In the Year of Our Lord Two Thousand Three*

AN ACT relative to the Hampton real estate trust fund.

*Be it Enacted by the Senate and House of Representatives in General Court convened:*

53:1 Hampton Real Estate Trust Fund; Principal and Interest. Amend 1975, 314:1 as amended by 1983, 3:1 to read as follows:

314:1 Authorization for Real Estate Trust Fund. The town of Hampton may, at any regular or special meeting, provide that the proceeds of sales of land or interests in lands, other than land or interests in land acquired by taking for non payment of taxes or land under the administration of the town's conservation commission, shall be paid over to the town's trustees of trust funds, to be invested and reinvested by them. The trustees are authorized to obtain the services of a bank or professional management company. ~~[The income from the fund shall be paid annually or more often into the town's general fund.]~~ The principal of the fund shall remain intact. *The principal of the trust fund may be used to finance capital improvements of the town when authorized in accordance with the procedures under RSA 33:8. The amount of money borrowed shall be paid back to the real estate fund plus interest. The rate of interest shall be the prevailing bank rate charged to municipalities as determined by the trustees of the fund. The amortization schedule on any loan shall not exceed 15 years. The total of all loans shall not exceed 75 percent of the fund's value. Income from the trust may be retained in the trust fund in anticipation of future projects or it may be paid into the town's general fund as determined by the town's legislative body.*

53:2 Effective Date. This act shall take effect upon its passage.

(Approved:

Enacted in accordance with Article 44, Part II of N.H. Constitution, without signature of the governor, May 13, 2003)

(Effective Date: May 13, 2003)