

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Jeffrey Sánchez

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 passage of the accompanying bill:

An Act Amending the Economic Development Incentive Program .

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Jeffrey Sánchez

15th Suffolk

Thomas M. Menino

Mayor of Boston

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 376 OF 2007-2008.]

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
—————

AN ACT AMENDING THE ECONOMIC DEVELOPMENT INCENTIVE PROGRAM .

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 3E of Chapter 23A of the General Laws, as amended by Section 4 of Chapter 19 of
2 the acts of 1993, is hereby amended by striking out paragraph (3) and inserting in place thereof the
3 following:-

4 (3) receipt with the municipal application of a binding written offer from the municipality, subject only
5 to acceptance by the EACC through designation of the area proposed therefor, in the municipal
6 application as an EOA, to provide to certified projects within the project EOA and pursuant to section
7 fifty-nine of chapter forty either tax increment financing, a special tax assessment, or designation as a
8 project under chapter one hundred twenty-one A as follows:

9 (a) for purposes of the provision of tax increment financing, said binding written offer shall contain a tax
10 increment financing plan adopted in accordance with the provisions of, section fifty-nine of chapter
11 forty; provided, however, that the tax increment financing zone proposed in such plan in addition satisfy
12 the requirement set forth in paragraph (1) of this section;

13 (b) for purposes of the provision of a special tax assessment, said binding written offer shall set forth
14 the following assessment schedule for each parcel of real property in and on which is located, and which
15 is otherwise a part of, a certified project EOA:

16 (i) in the first year, an assessment of zero percent of the actual assessed valuation of the parcel;
17 provided that such assessment shall be granted for the year designated in the binding written offer;

18 (ii) in the second year, an assessment of up to twenty-five percent of the actual assessed valuation of
19 the parcel;

20 (iii) in the third year, an assessment of up to fifty percent of the actual assessed valuation of the parcel;

21 (iv) in the fourth year, an assessment of up to seventy-five percent of the actual assessed valuation of
22 the parcel; and

23 (v) in subsequent years, assessment of up to one hundred percent of the actual assessed valuation of
24 the parcel.

25 (c) for purposes of designation as a project under chapter one hundred twenty-one A, evidence of such
26 designation by the appropriate boards, agencies or authorities of a municipality and/or the
27 commonwealth.

28 For the purposes of this clause the term "municipality's fiscal year" shall refer to a period of three
29 hundred sixty-five days beginning, in the first instance, with the calendar year in which the assessed
30 property is purchased or acquired or the calendar year in which the assessed property is designated as
31 an EOA, whichever is last to occur; provided, further,, that no such written offer from a municipality
32 shall be considered to be binding as aforesaid unless and until it is authorized.

33 SECTION 2. This act shall take effect upon its passage.