

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Martha M. Walz

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 providing incentives for the development of recreational, educational and cultural activities along the Greenway.

PETITION OF:

NAME:

Martha M. Walz

DISTRICT/ADDRESS:

8th Suffolk

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT PROVIDING INCENTIVES FOR THE DEVELOPMENT OF RECREATIONAL, EDUCATIONAL AND CULTURAL ACTIVITIES ALONG THE GREENWAY .

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. Chapter 62 of the General Laws is hereby amended by adding after section 6L the following
2 new section:

3

4 6M (a) As used in this section the following words shall, unless the context clearly requires
5 otherwise, have the following meanings:

6

7 “Commissioner”, the Massachusetts Commissioner of Revenue.

8

9 “Project”, the design, development and construction of buildings and structures that shall be used by
10 nonprofit entities for recreational, cultural, or educational purposes or other enrichment programs
11 related thereto along the Rose Kennedy Greenway in the City of Boston on Parcels 6, 12, and 18, as
12 identified in the Central Artery Tunnel Project Joint Development Protocol for Surface Parcels dated
13 June 26, 2003.

14

15 “Taxpayer”, an individual, corporation, financial institution, corporate trust, limited liability
16 company, partnership or other entity subject to the income tax imposed by the provisions of this
17 chapter or chapter 63, or a nonprofit organization engaged in a project.

18 (b) A taxpayer engaged in a Project shall be allowed a credit equal to 20 per cent of the cost of the
19 design, development and construction of the Project.

20

21 (c) The tax credit shall be taken against the taxes imposed under this chapter or chapter 63, at the
22 election of the taxpayer, and shall be refundable or transferable as provided for in subsection (d).
23 Any amount of the tax credit that exceeds the tax due for a taxable year may be carried forward

24 by the taxpayer to any of the 5 subsequent taxable years.
25

26 (d) (1) All or any portion of tax credits issued in accordance with this subsection may be transferred,
27 sold, or assigned to one or more taxpayers with tax liabilities under this chapter or chapter 63.
28 Any tax credit that is transferred, sold, or assigned and taken against taxes imposed by this
29 chapter or said chapter 63 shall not be refundable. Any amount of the tax credit that exceeds the
30 tax due for a taxable year may be carried forward by the transferee, buyer or assignee to any of
31 the 5 subsequent taxable years from which a certificate is initially issued by the department of
32 revenue.

33
34 (2) An owner or transferee desiring to make a transfer, sale or assignment shall submit to the
35 commissioner a statement which describes the amount of tax credit for which the transfer, sale or
36 assignment of tax credit is eligible. The owner or transferee shall provide to the commissioner
37 information as the commissioner may require for the proper allocation of the credit. The
38 commissioner shall provide to the taxpayer a certificate of eligibility to transfer, sell or assign the
39 tax credits. The commissioner shall not issue a certificate to a taxpayer that has an outstanding
40 tax obligation with the Commonwealth of Massachusetts in connection to any prior taxable year.
41 A tax credit shall not be transferred, sold or assigned without a certificate.

42
43 (e) The total amount of tax credits provided under this subsection in connection with any one Project
44 shall not exceed \$10,000,000.

45
46 (f) The commissioner shall promulgate regulations necessary for the administration of this
47 subsection.