

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Anthony W. Petrucci

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:

Anthony W. Petrucci

DISTRICT/ADDRESS:

First Suffolk and Middlesex

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
2 following new section:-

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

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7 “Commissioner”, the Massachusetts Commissioner of Revenue

8

9 “Project”, the design, development and construction of buildings and structures,
10 that shall be used by nonprofit entities for recreational, cultural, or educational
11 purposes or other enrichment programs related thereto, along the Rose Kennedy

12 Greenway in the City of Boston on Parcels 6, 12, and 18, as identified in the
13 Central Artery Tunnel Project Joint Development Protocol for Surface Parcels
14 dated June 26, 2003.

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

19
20 (b) A taxpayer engaged in a project, as so defined in section (a), along the greenway shall be
21 allowed a credit equal to 20 per cent of the cost of the design, development and
22 construction of any said project.

23
24 (c) The tax credit shall be taken against the taxes imposed under this chapter or chapter 63, at
25 the election of the taxpayer, said credit shall be refundable or transferable as provided for
26 in subsection (d). Any amount of the tax credit that exceeds the tax due for a taxable year
27 may be carried forward by the taxpayer to any of the 5 subsequent taxable years.

28
29 (d) (1) All or any portion of tax credits issued in accordance with this subsection may be
30 transferred, sold, or assigned to one or more taxpayers with tax liabilities under this
31 chapter or chapter 63. Any tax credit that is transferred, sold, or assigned and taken
32 against taxes imposed by this chapter or said chapter 63 shall not be refundable. Any
33 amount of the tax credit that exceeds the tax due for a taxable year may be carried

34 forward by the transferee, buyer or assignee to any of the 5 subsequent taxable years from
35 which a certificate is initially issued by the department of revenue.

36

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

46

47 (e) The total amount of tax credits provided under this subsection in connection with any one
48 project shall not exceed \$10,000,000.

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50 (f) The commissioner shall promulgate regulations necessary for the administration of this
51 subsection.

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