

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Mr. Downing

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 relative to tax increment financing plan reporting.

PETITION OF:

NAME:

Mr. Downing

DISTRICT/ADDRESS:

Berkshire, Hampshire and Franklin

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO TAX INCREMENT FINANCING PLAN REPORTING.

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 59 of chapter 40 of the General Laws, as appearing in the 2006 Official
2 Edition, is hereby amended after paragraph (vii) by inserting the following paragraph:
3 (vii) provides a report to the city or town clerk and the economic assistance coordinating council
4 detailing the status of the construction laid out in the plan; the current value of the property; the
5 number of jobs created to date due to the plan; the salary of newly created positions; and, the
6 plans, if any, to create additional jobs due to the exemption. A report shall be filed every five
7 years for the term of the tax increment exemption. A final report shall be filed in the final year
8 of the exemption.

9 SECTION 2. The executive office of housing and economic development shall amend 760 CMR
10 and the economic assistance coordinating council shall amend 402 CMR to reflect the changes
11 implemented in Section 1.

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