HOUSE DOCKET, NO. 2804 FILED ON: 1/21/2011

HOUSE . . . . . No. 2561

The Commonwealth of Massachusetts

PRESENTED BY:

Alice Hanlon Peisch

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:

An Act to promote energy efficiency investment in Massachusetts.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Alice Hanlon Peisch	*14th Norfolk*

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HOUSE . . . . . No. 2561

By Ms. Peisch of Wellesley, a petition (accompanied by bill, House, No. 2561) of Alice Hanlon Peisch relative to providing corporate tax credits to promote energy efficiency investments. Revenue.

The Commonwealth of Massachusetts

An Act to promote energy efficiency investment in Massachusetts.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Any company subject to Massachusetts corporate excise taxation shall be allowed a credit as hereinafter provided against its excise due. The amount of such credit shall be 30 per cent of the cost or other basis for federal income tax purposes of qualifying tangible property acquired, constructed, reconstructed, or erected during the taxable year, after deduction therefrom of any federally authorized tax credit taken with respect to such property. Qualifying property shall be tangible personal property and other tangible property including structural components of buildings acquired by purchase, as defined under section one hundred and seventy-nine (d) of the Federal Internal Revenue Code as amended and in effect for the taxable year is not taxable under chapter sixty A; used by the corporation in the commonwealth; situated in the commonwealth on the last day of the taxable year; and which (1) is depreciable under section one hundred and sixty-seven of said Code and has a useful life of four years or more, or (2) is considered recovery property under section one hundred and sixty-eight of said Code.

SECTION 2. Qualifying property shall be limited to tangible personal property and other tangible property including structural components of buildings acquired by purchase and contained within an energy efficiency agreement executed by a utility or energy service company licensed in Massachusetts.

SECTION 3. The total amount of credit deducted may not exceed $12,500 per company per taxable year.

SECTION 4. Said credit shall be available only for the taxable years ending on or after December 31, 2012. Said credit may be carried forward for not more than 3 years and may not be carried back.