

HOUSE No. 2464

The Commonwealth of Massachusetts

PRESENTED BY:

James M. Cantwell

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 adoption of the accompanying bill:

An Act relative to adopting the New Markets Tax Credits Program for Massachusetts.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>James M. Cantwell</i>	<i>4th Plymouth</i>	<i>1/16/2015</i>
<i>Marcos A. Devers</i>	<i>16th Essex</i>	<i>2/2/2015</i>
<i>Benjamin B. Downing</i>	<i>Berkshire, Hampshire, Franklin and Hampden</i>	<i>1/29/2015</i>

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By Mr. Cantwell of Marshfield, a petition (accompanied by bill, House, No. 2464) of James M. Cantwell, Marcos A. Devers and Benjamin B. Downing for an investigation by the joint committee on Economic Development and Emerging Technologies relative to establishing a tax credit program for the development of new markets in the Commonwealth. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to adopting the New Markets Tax Credits Program for Massachusetts.

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. The Joint Committee on Economic Development and Emerging
2 Technologies is authorized and directed to study the benefits of establishing a New Markets Tax
3 Credit program in Massachusetts similar to the existing federal New Markets Tax Credit
4 program (26 U.S.C. §45D). The study shall evaluate the potential benefits arising from a
5 Massachusetts New Markets Tax Credit program that would enable participating community
6 development entities to make business loans to, and other investments in, low-income
7 community businesses to promote the creation or maintenance of permanent jobs, construction
8 jobs, the provision of services and benefits to low-income community residents, and other
9 potential positive community impacts for Massachusetts low-income communities. The study
10 shall review the success of similar state new market tax credit programs already in operation in
11 14 other states that between 2003 through 2012 have created more than 500,000 jobs and
12 generated more than \$5.3 billion in federal income tax revenue and more than \$3 billion in state

13 and local tax revenues, evaluate how the creation of a Massachusetts New Markets Tax Credit
14 program would attract private capital to and promote economic development in Massachusetts
15 low-income communities, and take other relevant considerations into account. The study shall be
16 completed no later than July 1, 2015.