

HOUSE No. 3613

The Commonwealth of Massachusetts

In the Year Two Thousand 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
2 the following new section:

3 6M (a) As used in this section the following words shall, unless the context clearly
4 requires otherwise, have the following meanings:

5 “Commissioner”, the Massachusetts Commissioner of Revenue.“Project”, the design,
6 development and construction of buildings and structures that shall be used by nonprofit entities
7 for recreational, cultural, or educational purposes or other enrichment programs related thereto
8 along the Rose Kennedy Greenway in the City of Boston on Parcels 6, 12, and 18, as identified
9 in the Central Artery Tunnel Project Joint Development Protocol for Surface Parcels dated June
10 26, 2003.“Taxpayer”, an individual, corporation, financial institution, corporate trust, limited
11 liability company, partnership or other entity subject to the income tax imposed by the provisions
12 of this chapter or chapter 63, or a nonprofit organization engaged in a project.

13 A taxpayer engaged in a Project shall be allowed a credit equal to 20 per cent of the cost
14 of the design, development and construction of the Project. The tax credit shall be taken against
15 the taxes imposed under this chapter or chapter 63, at the election of the taxpayer, and shall be
16 refundable or transferable as provided for in subsection (d). Any amount of the tax credit that
17 exceeds the tax due for a taxable year may be carried forward by the taxpayer to any of the 5
18 subsequent taxable years. (1) All or any portion of tax credits issued in accordance with this
19 subsection may be transferred, sold, or assigned to one or more taxpayers with tax liabilities
20 under this chapter or chapter 63. Any tax credit that is transferred, sold, or assigned and taken
21 against taxes imposed by this chapter or said chapter 63 shall not be refundable. Any amount of
22 the tax credit that exceeds the tax due for a taxable year may be carried forward by the
23 transferee, buyer or assignee to any of the 5 subsequent taxable years from which a certificate is
24 initially issued by the department of revenue. (2) An owner or transferee desiring to make a
25 transfer, sale or assignment shall submit to the commissioner a statement which describes the
26 amount of tax credit for which the transfer, sale or assignment of tax credit is eligible. The
27 owner or transferee shall provide to the commissioner information as the commissioner may
28 require for the proper allocation of the credit. The commissioner shall provide to the taxpayer a
29 certificate of eligibility to transfer, sell or assign the tax credits. The commissioner shall not
30 issue a certificate to a taxpayer that has an outstanding tax obligation with the Commonwealth of
31 Massachusetts in connection to any prior taxable year. A tax credit shall not be transferred, sold
32 or assigned without a certificate. The total amount of tax credits provided under this subsection in
33 connection with any one Project shall not exceed \$10,000,000.

34 The commissioner shall promulgate regulations necessary for the administration of this
35 subsection.