SENATE . . . . No. 1266

The Commonwealth of Massachusetts

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In the Year Two Thousand Nine

_____

An Act Relative to the negotiation of Taxes Due Under a Tax Increment financing (TIF)..

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 5 of chapter 59 of the general laws, as most recently amended by section 47A of

2   Chapter 46 of the Acts of 2003, is hereby amended by deleting clause fifty one in its entirety and

3   substituting the following:

4   Fifty-first, the value of a parcel of real property which is included within an executed

5   agreement under the provisions of paragraph (v) of section fifty-nine or section sixty of chapter

6   forty, together with the level of such exemptions for personal property expressed as an

7   exemption percentage, not to exceed one hundred percent, to be used in calculating the

8   exemption for said personal property situated on such parcel; provided, however, that taxes on

9   property eligible for exemption under this clause shall be assessed only on that portion of the

10   value of the property that is not exempt pursuant to the provisions of section fifty-nine or section

11   sixty of chapter forty; provided, further, that such exemption shall be for a term no longer than

12   the period specified therefor in such agreement; provided, further, that the amount of the

13   exemption under this clause for any parcel shall be the exemption percentage adopted under

14   paragraph (iii) of said section fifty-nine or section sixty of said chapter forty multiplied by the

15   amount by which the parcel's value exceeds the product of its assessed value for the last fiscal

16   year before it became eligible for exemption under this clause multiplied by the adjustment

17   factor determined in accordance with said section fifty-nine or section sixty of said chapter forty.

18   Taxes on property eligible for exemption under this clause shall be assessed only on that portion

19   of the value of the property that is not exempt hereunder.