

SENATE No. 1326

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
2 6L 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:- “Commissioner”, the Massachusetts
5 Commissioner of Revenue “Project”, the design, development and construction of buildings
6 and structures, that shall be used by nonprofit entities for recreational, cultural, or educational
7 purposes or other enrichment programs related thereto, along the Rose Kennedy Greenway in the
8 City of Boston on Parcels 6, 12, and 18, as identified in the Central Artery Tunnel Project Joint
9 Development Protocol for Surface Parcels dated June 26, 2003.

10 “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, as so defined in section (a), along the greenway shall be
14 allowed a credit equal to 20 per cent of the cost of the design, development and construction of
15 any said project.

16 The tax credit shall be taken against the taxes imposed under this chapter or chapter 63, at
17 the election of the taxpayer, said credit shall be refundable or transferable as provided for in
18 subsection (d). Any amount of the tax credit that exceeds the tax due for a taxable year may be
19 carried forward by the taxpayer to any of the 5 subsequent taxable years.

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

35 The total amount of tax credits provided under this subsection in connection with any one
36 project shall not exceed \$10,000,000.

37 The commissioner shall promulgate regulations necessary for the administration of this
38 subsection.