HOUSE DOCKET, NO. 2177 FILED ON: 1/19/2023

HOUSE . . . . . No. 2723

The Commonwealth of Massachusetts

PRESENTED BY:

Antonio F. D. Cabral

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 to protect historic buildings from fire.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Antonio F. D. Cabral	*13th Bristol*	*1/19/2023*
Christopher Hendricks	*11th Bristol*	*1/26/2023*
Paul A. Schmid III	*8th Bristol*	*2/1/2023*
Vanna Howard	*17th Middlesex*	*2/1/2023*

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HOUSE . . . . . No. 2723

By Representative Cabral of New Bedford, a petition (accompanied by bill, House, No. 2723) of Antonio F. D. Cabral and others for legislation to establish a historic building fire prevention tax credit. Revenue.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

An Act to protect historic buildings from fire.

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

Chapter 62 of the General Laws, as appearing in the 2020 Official Edition, is hereby amended by inserting after Section 6P, the following section:

Section 6O. Historic Building Fire Prevention Tax Credits.

(a) There is hereby established a historic building fire prevention tax credit. A person, firm, partnership, trust, estate, limited liability company, or other entity subject to the income tax imposed by the provisions of this chapter or chapter 63 of the General Laws shall be allowed a credit, to be computed as hereinafter provided, against taxes owed to the commonwealth under chapter 62 or chapter 63 toward the cost of the installation of a fire protection sprinkler system, as defined in section 81 of chapter 146 of the General Laws, in a qualified historic structure, as defined in section 6J of chapter 62 of the General Laws.

(b) The credit allowed under this section shall be equal to 50 percent of the costs incurred installing said system, with a maximum credit of $10,000 per taxpayer in any fiscal year. The

Massachusetts fire Prevention regulations board shall determine the criteria for eligibility for the credit, the criteria to be set forth in regulations promulgated under this section. The credit allowable under this section shall be allowed for any taxable year until 2031.

(c) Tax credits allowed under this section shall be allowed for the taxable year in which the costs are incurred; provided, however, that a tax credit allowed under this section shall not reduce the tax owed below $0. A taxpayer allowed a credit under this section for a taxable year may carry over and apply against such taxpayer's tax liability in any of the succeeding 5 taxable years, the portion, as reduced from year to year, of those credits which exceed the tax for the taxable year.