

# SENATE . . . . . No. 2753

---

## The Commonwealth of Massachusetts

—  
In the One Hundred and Ninety-Fourth General Court  
(2025-2026)  
—

SENATE, December 22, 2025.

The committee on Revenue to whom was referred the petition (accompanied by bill, Senate, No. 2097) of John C. Velis for legislation relative to the taxation of manufacturing corporations or a research and development corporations in the commonwealth, report the accompanying bill (Senate, No. 2753).

For the committee,  
James B. Eldridge

# SENATE . . . . . No. 2753

---

## The Commonwealth of Massachusetts

\_\_\_\_\_  
In the One Hundred and Ninety-Fourth General Court  
(2025-2026)  
\_\_\_\_\_

An Act ensuring transparency in research funding.

*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. Subsection (k)(1) of section 38M of chapter 63 of the General Laws is  
2 hereby amended by inserting after the words “climatetech company”, the following definition:-

3           “Current and pending research support”, resources made available, or expected to be  
4 made available, to a corporation in support of the corporation's research and development efforts  
5 including, but not limited to, in-kind contributions requiring a commitment of time and directly  
6 supporting the corporation's research and development efforts, such as the provision of office or  
7 laboratory space, equipment, supplies, employees, or students, regardless of whether the source  
8 of the resource is foreign or domestic, whether the resource is made available through the entity  
9 applying for a research and development award or directly to the corporation, or whether the  
10 resource has monetary value.

11           SECTION 2. Said section 38M of chapter 63 is hereby amended by inserting after  
12 subsection (k) the following subsection:-

(1) A corporation entitled to a credit under this section shall be required to file a financial disclosure as it relates to qualified research expenses with the commissioner. The corporation shall:

(A) disclose the amount, type and source of all current and pending research support received by, or expected to be received by, the corporation for all qualified exemption years;

(B) certify that the disclosure is current, accurate and complete; and

(C) agree to update such disclosure at request at any time determined appropriate.

(2) The commissioner shall compile and maintain an index of disclosures filed pursuant to this subsection to facilitate public access to such disclosures.