SENATE DOCKET, NO. 459 FILED ON: 1/13/2025

SENATE . . . . . No. 306

The Commonwealth of Massachusetts

PRESENTED BY:

Patrick M. O'Connor

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 invest in Massachusetts citizens.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Patrick M. O'Connor	*First Plymouth and Norfolk*

SENATE DOCKET, NO. 459 FILED ON: 1/13/2025

SENATE . . . . . No. 306

By Mr. O'Connor, a petition (accompanied by bill, Senate, No. 306) of Patrick M. O'Connor for legislation to invest in Massachusetts citizens. Economic Development and Emerging Technologies.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. *237* OF 2023-2024.]

The Commonwealth of Massachusetts

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

An Act to invest in Massachusetts citizens.

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

The Commonwealth, through the Executive Office of Housing and Economic Development, shall institute a pilot program to offer a competitive grant program for startup companies owned by Massachusetts residents and business owners. For the purposes of this section, “startup company” shall be defined as a newly emerged business venture that aims to develop a viable business model to meet a marketplace need. The pilot program shall aim to provide ten grants totaling $500,000 to eligible startup companies who apply for the grant. The Executive Office of Housing Economic Development shall promulgate parameters of eligibility and guidelines for application to the grant program, provided that the program be open for application no later than December 1, 2025, and the funding be awarded to selected winners no later than July 1, 2026. The Executive Office of Housing and Economic Development shall

submit a report to the Clerks of the House and Senate detailing the progress of the pilot program as well as the economic consequences of the grants on the recipient startup companies no later than July 1, 2027.