The Economic Development Bill



S.2435 An Act Relative to Job Creation, Workforce Development and Infrastructure Investment

Summary

- The legislation strengthens existing programs and authorizes \$1 billion in capital spending over a period of three years for a range of economic development initiatives supporting workers, businesses and communities.
- The bill strengthens existing programs designed to create jobs and connect people to jobs, updating the operation of Regional Economic Development Organizations and streamlining the Economic Development Incentive Program to make the program more flexible and transparent.
- In addition, the bill makes several changes to tax incentives and expenditures and establishes a tax expenditure review unit within the Office of the Inspector General to periodically review and report on the costs and benefits of the state's tax expenditures.

The bill has over 200 Amendments and was co-sponsored by three Senators



Senator Eileen M. Donoghue @EileenDonoghue

Chair, Joint Committee on Economic Development and Emerging Technologies



Senator Karen E. Spilka @KarenSpilka

Chair, Senate Committee on Ways and Means



Senator John F. Keenan @SenJohnFKeenan

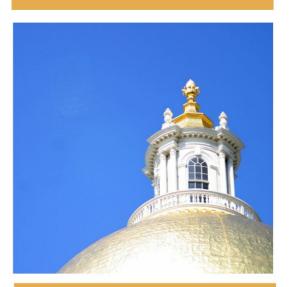
Chair of Senate Committee on Bonding, Capital Expenditures and State Assets



Senator Viriato M. deMacedo @VinnydeMacedo

Ranking Minority, Senate Ways and Means Conference Committee Member

STATUS



Signed into Law

The bill establishes a new tax incentive, limited to Massachusetts residents, encouraging families to save for higher education. Individual filers would be able to take a \$1,000 tax deduction for contributions to a prepaid tuition or college savings program, also known as a 529 plan. Married couples filing taxes jointly would be able to take a \$2,000 deduction.

Page 28



Economic Development Bill

A biannual piece of legislation to stimulate growth in local communities across the Commonwealth through projects in:

Workforce Development



Job Creation



Infrastructure Investment



Senator Karen Spilka

Chair of Senate Ways & Means @KarenSpilka



Senator Eileen Donoghue

Chair of Joint Committee on Economic Development and Emerging Technologies

Senator John Keenan

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S.2423