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HOUSE No. 4110

The committee on Ways and Means, reports, that the Bill relative to infrastructure investment, enhanced competitiveness and economic growth in the Commonwealth (House, No. 4093), ought to pass with an amendment substituting a bill with the same title (House, No. 4110). May 21, 2012. Mr. Dempsey of Haverhill, for the committee.

The Commonwealth of Massachusetts

In the Year Two Thousand Twelve

An Act relative to infrastructure investment, enhanced competitiveness and economic growth in the Commonwealth.

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

- SECTION 1. To provide for a program to support technology and economic development
- 2 in the state that helps to enhance the economy and job growth throughout the state, and promote
- 3 the well-being of those living in the state, the sum set forth in section 2, for the several purposes
- 4 and subject to the conditions specified in this act, are hereby made available, subject to the laws
- 5 regulating the disbursement of public funds, which sum shall be in addition to any amounts
- 6 previously appropriated for these purposes.
- 7 SECTION 2.
- 8 7066-0099 For the Scientific and Technology Research and Development Matching
- 9 Grant Fund established in 4G of chapter 40J of the General Laws.....
- 10 \$25,000,000

SECTION 3. To provide for a program to support technology and economic development in the state that helps to enhance the economy and job growth throughout the state, and promote the well-being of those living in the state, the sum set forth in section 4, is hereby appropriated from the General Fund for the several purposes and subject to the conditions specified in section 4 and subject to laws regulating the disbursement of public funds; provided, however, appropriations made herein shall not revert.

SECTION 4.

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18 7007-1200 For the Massachusetts Technology Collaborative, established under section 3 19 of chapter 40J of the General Laws, to establish a talent pipeline program that provides paid internships to technology startups and innovation companies; provided, that the Massachusetts 20 21 Technology collaborative shall seek private funds necessary to match contributions equal to \$1 for every \$1 contributed by Massachusetts Technology Collaborative through a matching internship program; provided further, that \$1,000,000 shall be used to establish an entrepreneur 24 and startup venture capital mentoring program, in consultation with the Massachusetts Technology Development Corporation established in section 2 of chapter 40G, that would provide assistance, mentoring, and advice to start-ups and innovation companies by connecting 26 early-stage entrepreneurs, technology startups, and small businesses with venture capital 27 financing; provided further, that in the design and implementation of these programs, the 28 Massachusetts Technology Collaborative shall consult with and review the talent pipeline and 30 mentoring programs that are administered by the Venture Development Center at the university of Massachusetts at Boston established under chapter 123 of the acts of 2006 in order to model 31 32 and bring to scale successful talent pipeline programs and practices; provided further, that the Massachusetts' Technology Collaborative shall file annual reports for the duration of the 33

- programs with the chairs of the house and senate committee on ways and means and the chairs of the joint committee on economic development and emerging technologies, on or before 35 January 1; provided further, the report shall include an overview of the activities of the 36 programs, the number of participants in the programs, and an analysis of the impact of said 37 programs on the innovation economy and workforce; provided further, the secretary of housing 38 39 and economic development shall administer a competitive grant program consistent with programs previously administered by the secretary of labor and workforce development as 40 provided for by line item 7003-1641; and provided further that said grant program shall receive 41 42 not less than the amount provided for it in chapter 123 of the acts of 2006
- SECTION 5. Sections 47 and 48 of chapter 6C of the General Laws are hereby repealed.

\$2.250,000

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- SECTION 6. Section 2 of chapter 21E of the General Laws, as appearing in the 2010

 Official Edition, is hereby amended by striking out the definition of "economically distressed
 area" and inserting in place thereof the following definition:-
- "Economically distressed area", an area or municipality that: has been designated as an economic target area, or that would otherwise meet the criteria of an economic target area as defined in clauses (i) or (ii) of subsection (a) of section 3D of chapter 23A, provided however, that if the area would otherwise meet the criteria established in said section 3D, it does not need to be approved as a economic target area by the economic assistance coordinating council to be considered an economically distressed area; or, the site of a former manufactured gas plant or the site of a former Massachusetts Bay Transportation Authority; or the Massachusetts Department of Transportation right-of-way in which the municipality has acquired an interest for purposes of

- the installation, operation, maintenance and use of a rail-trail as defined in the definition ofOwner or Operator.
- SECTION 7. Section 3 of chapter 23A of the General Laws, as so appearing, is hereby amended by inserting the following subsection:-
- (c) MOBD, with assistance from the office of small business and entrepreneurship, and in consultation with the secretary of housing and economic development, the Massachusetts office of consumer affairs and business regulation and the department of housing and community development, shall develop, operate and maintain a searchable website accessible by the public at no cost, to provide information on public and private resources available to small businesses and to promote small businesses in the commonwealth. Information made available through the searchable website shall include, but shall not be limited to:
- 67 (1) information on state, local, federal and private sector small business counseling and 68 technical assistance programs;
- 69 (2) information on state, local and federal financing programs;
- 70 (3) information state, local and federal procurement and contracting programs and opportunities;
- 72 (4) information on state incorporation laws and regulations, as well as the changes to state incorporation laws and regulations;
- 74 (5) information on state tax credits;
- 75 (6) small business impact statements, as required under sections 2 and 3 of chapter 30A; 76 and

- 77 (7) other information and resources, as determined by the director of the office of 78 business development.
- SECTION 8. Section 3A of said chapter 23A, as so appearing, is hereby amended by inserting after the words "enhanced expansion", in line 20, the following words:- job creation.
- SECTION 9. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by inserting, after the definition of "Economic assistance coordinating council", the following definition:-
- "Economic benefit", awards of tax credits approved under paragraph (5) of section 3F or any tax increment financing approved under section 3E and section 59 of chapter 40 or special tax assessment awarded under section 3E.
- 87 SECTION 10. Said section 3A of said chapter 23A, as so appearing, is hereby further 88 amended by striking out the definition of "Economic opportunity area or EOA".
- SECTION 11. Said section 3A of said chapter 23A, as so appearing, is hereby further by striking out, in lines 87, 92, and 101, the word "EOA", and inserting in place thereof the following word:- ETA.
- 92 SECTION 12. Said section 3A of said chapter 23A, as so appearing, is hereby further 93 amended by striking out the definition of "Expansion project EOA".
- SECTION 13. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by striking out, in lines 111 and 112, the words:- determined with reference to the project EOA.

SECTION 14. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by striking out, in line 125, the word "EOA" and inserting in place thereof the following word:- ETA.

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SECTION 15. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by inserting after the definition of "Gateway municipality" the following 2 definitions:-

102 "Job creation project", (i) located or will be located within the commonwealth; (ii) 103 generates substantial sales from outside of the commonwealth; and (iii) generates a net increase of at least 50 permanent full-time employees within 2 years before or after project certification, 104 but not before January 1 of the year preceding the year in which the project receives certification 105 and which shall be maintained for a period of not less than 5 years; provided, however, that in 106 the case of a facility that as of the project proposal date is already located in the commonwealth, 108 job creation project shall refer only to a facility at which the controlling business has expanded or proposed to expand the number of permanent full-time employees at such facility and the 109 110 expansion shall represent: (1) an increase in the number of permanent full-time employees 111 employed by the controlling business within the commonwealth; and (2) not a replacement or relocation of permanent full-time employees employed by the controlling business at any other 112 facility located within the commonwealth; provided, further, that in the case of a facility to be 113 located within the commonwealth after the project proposal date, "job creation project" shall 114 refer only to a facility that is: (a) the first facility of the controlling business to be located within 115 the commonwealth; or (b) a new facility of such business and not a replacement or relocation of 116 an existing facility of such controlling business located within the commonwealth; or an 117 118 expansion of an existing facility of the controlling business that results in an increase in permanent full-time employees. 119

120 "Job creation project proposal", a proposal submitted by a controlling business to the 121 EACC pursuant to section 3F for designation of a project as an job creation certified project, provided that: (i) the proposal is submitted in a timely manner, in such form and with such 122 information as is prescribed by the EACC, supported by independently verifiable information 123 124 and signed under the penalties of perjury by a person authorized to bind the controlling business; 125 (ii) the proposal includes specific targets by year for the subsequent 5 calendar year period relative to the projected increase in the number of permanent full-time employees of the 126 controlling business to be employed by and at the project from among residents of the 127 128 commonwealth; provided further, that in the case of a project that is a new facility within the 129 meaning of clause (b) of the definition of job creation project, such proposal shall include, in addition, the number of permanent full-time employees employed by the controlling business at 130 131 other facilities located in the commonwealth.

SECTION 16. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by striking out, in line 142, the following words:- and job growth.

SECTION 17. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by striking out the definition of "Municipal application" and inserting in place thereof the following definition:-

"Municipal application", an application submitted by a municipality to the EACC

pursuant to section 3D or 3E for designation of 1 or more areas as an ETA; provided, however,

that: (i) the application is submitted in a timely manner, in such form and with such information

as is prescribed by the EACC and supported by independently verifiable information; (ii) the

area proposed for designation in the application is located, in whole or in part, within each

municipality participating in said application; (iii) each municipality within which said proposed area is located participates in the application for designation; (iv) that said application is properly authorized in advance of submission; (v) in the case of an application submitted by more than 1 municipality, all requirements applicable thereto including, without limitation, the requirements associated with proper authorization thereof shall apply equally to each municipality participating in said application.

SECTION 18. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by inserting after the words "enhanced expansion project", in lines 220 and 224, the following words:- job creation project,.

SECTION 19. Said section 3A of said chapter 23A, as so appearing, is hereby further amended by striking out, in line 228, the word "ETA", and inserting in place therof the following word:- EOA.

SECTION 20. Said chapter 23A is hereby further amended by striking out section 3B, as so appearing, and inserting in place thereof the following section:-

Section 3B. There shall be an economic assistance coordinating council, established within the Massachusetts office of business development. Said council shall consist of: the director of the office of business development or a designee who shall serve as co-chairperson; the director of housing and community development or a designee who shall serve as co-chairperson; the director of career services, or a designee; the secretary of labor and workforce development or a designee; a representative of MOBD designated by the director; the director of economic assistance in the office of business development or a designee; the president of the Commonwealth Corporation or a designee; and 7 members to be appointed by the governor, 1 of

whom shall be from the western region of the commonwealth, 1 of whom shall be from the central region of the commonwealth, 1 of whom shall be from the eastern region of the 165 commonwealth, 1 of whom shall be from the southeastern region of the commonwealth, 1 of 166 whom shall be from Cape Cod or the islands, 1 of whom shall be a representative of a higher 167 educational institution within the commonwealth and 1 of whom shall be from the Merrimack 168 169 valley, all of whom shall have expertise in issues pertaining to training, business relocation and 170 inner-city and rural development, and all of whom shall be knowledgeable in public policy and 171 international and state economic and industrial trends. Each member appointed by the governor 172 shall serve at the pleasure of the governor. Said council shall adopt bylaws to govern its affairs.

- SECTION 21. Section 3C of said chapter 23A, as so appearing, is hereby amended by striking out subsection (1) and inserting in place thereof the following subsection:-
- 175 (1) The EACC shall administer the economic development incentive program and, in so 176 doing, shall be empowered to exercise the following powers and duties:
- 177 (a) promulgate rules and regulations and prescribe procedures to effectuate the purposes 178 of sections 3A to 3H, inclusive;
- (b) review applications from municipalities for the designation of areas as economictarget areas and to make such designations;
- 181 (c) certify tax increment finance agreements and special tax assessment areas pursuant to section 3E;
- (d) certify projects for participation in the economic development incentive program andestablish regulations for evaluating the proposals of said projects;

- 185 (e) assist municipalities in obtaining state and federal resources and assistance for economic target areas and for certified projects within economic target areas;
- (f) provide appropriate coordination with other state programs, agencies, authorities, and public instrumentalities to enable activity within economic target areas to be more effectively promoted by the commonwealth;
- (g) monitor the implementation and operation of the economic development incentiveprogram; and
- (h) conduct a continual evaluation of economic target areas and the projects certified forparticipation in the economic development incentive program.
- SECTION 22. Section 3D of said chapter 23A, as so appearing, is hereby amended by inserting after subsection (b) the following paragraph:-
- 196 Upon application from a city or town, the EACC may from time to time designate 1 or more areas of a city or town as areas presenting exceptional opportunities for increased economic 197 198 development. In making such designation, the EACC shall consider whether there is a strong 199 likelihood that 1 or more of the following will occur within the area in question within a specific 200 and reasonably proximate period of time: (i)a significant influx or growth in business activity, 201 (ii) the creation of a significant number of new jobs and not merely a replacement or relocation of current jobs within the Commonwealth, and (iii) a significant increase in the prospects of 202 203 achieving economic stability.
- SECTION 23. Said chapter 23A is hereby further amended by striking out section 3E, as so appearing, and inserting in place thereof the following section:-

- Section 3E. The EACC may from time to time certify by a vote a municipal application for a tax increment financing agreement or special tax assessment area within an economic target area or an area designated by the EACC as an area of exceptional opportunity upon compliance with the following:
- 210 (1) for the purposes of a tax increment financing agreement, receipt with the
 211 municipal application of a proposed tax increment financing agreement adopted in accordance
 212 with the provisions of section 59 of chapter 40;
- 213 (2) for the purposes of the provision of a special tax assessment area, receipt with the 214 municipal application of a binding written offer which shall set forth the following assessment 215 schedule for each parcel of real property in the area:
- 216 (i) in the municipality's first fiscal year, an assessment of 0 per cent of the actual assessed 217 valuation of the parcel; provided, that such assessment shall be granted for the year designated in 218 the binding written offer;
- 219 (ii) in the second year, an assessment of up to 25 per cent of the actual assessed valuation 220 of the parcel;
- (iii) in the third year, an assessment of up to 50 per cent of the actual assessed valuation of the parcel;
- (iv) in the fourth year, an assessment of up to 75 per cent of the actual assessed valuation of the parcel;
- (v) in subsequent years, assessment of up to 100 per cent of the actual assessed valuation of the parcel.

For the purposes of this section the term "municipality's fiscal year" shall refer to a

period of 365 days beginning, in the first instance, with the calendar year in which the assessed

property is purchased or acquired or the calendar year in which the assessed property is

designated as within a special tax assessment area, whichever is last to occur; provided, further,

that no such written offer from a municipality shall be considered to be authorized unless and

until it is approved by the EACC.

SECTION 24. Section 3F of said chapter 23A, as so appearing, is hereby amended by striking out, in lines 2 and 3, inclusive, and lines 40 and 41, inclusive, the words "expansion, enhanced expansion, or manufacturing retention and job growth" and inserting in place thereof the following words:- expansion, enhanced expansion, job creation or manufacturing retention.

SECTION 25. Subsection (1) of said section 3F of said chapter 23A, as so appearing, is hereby amended by striking out subparagraph (ii) of paragraph (b) and inserting in place thereof the following subparagraph:-

- 240 (ii) the project as described in the proposal and all documentation submitted therewith:
- (A) the proposal is consistent with and can reasonably be expected to benefit significantly from the municipality's plans as described in subparagraph (iii); and
- 243 (B) together with all other projects previously certified and located in the same ETA or 244 municipality will not overburden the municipality's supporting resources;
- SECTION 26. Subsection (1) of said section 3F of said chapter 23A, as so appearing, is hereby amended by striking out paragraph (c) and inserting in place thereof the following paragraph:-

- 248 (c) receipt with such written approval by the municipality of a request for a designation 249 of the project as a certified project for a specified number of years, which shall be not less than 250 5years nor more than 20 years; and
- SECTION 27. Said section 3F of said chapter 23A, as so appearing, is hereby further amended by striking out subsection (2) and inserting in place thereof the following subsection:-
- 253 (2) A certified project shall retain its certification for the period specified by the EACC in 254 its certification decision; provided, however, that such specified period shall be not less than 5 255 years from the date of certification nor more than 20 years from such date unless such 256 certification is revoked prior to the expiration of the specified period.
- The EACC shall review certified projects at least once every 2 years.

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The certification of a project may be revoked only by the EACC and only upon the petition of the municipality that approved the project proposal, if applicable, if the petition satisfies the authorization requirements for a municipal application, or the petition of the director of economic development and the independent investigation and determination of the EACC that (a) the conduct of the controlling business subsequent to the certification is at material variance with the controlling business's project proposal; or (b) the controlling business made a material misrepresentation in its project proposal or anytime thereafter. Where the actual number of permanent full-time employees employed by the controlling business is less than 70 per cent of the number of such permanent full-time employees projected in the project proposal for a certified expansion project, or where the actual number of permanent full-time employees employees by the controlling business is less than 90 per cent of the number of such permanent full-time employees projected in the project proposal for an enhanced expansion, job creation or

270 manufacturing retention project, then this shall be deemed a material variance for the purposes 271 of a revocation determination.

If a project's certification is revoked by the EACC, both the commonwealth and
municipality, if applicable, shall have causes of action against the controlling business for the
value of any economic benefits awarded pursuant to this chapter, section 59 of chapter 40,
subsection (g) of section 6 of chapter 62, or section 38N of chapter 63. State tax credits shall also
be subject to the recapture provision of subsection (g) of section 6 of chapter 62 and section 38N
of chapter 63.

For projects certified before January 1, 2012, if the EACC revokes a project's certification because of a (a) material variance, the value of the economic benefit that shall be recaptured or otherwise recouped by the commonwealth and municipality, if applicable, shall be the amount the controlling business would have been allowed to receive after the effective date of revocation, revocation shall take effect on the first day of the tax year in which a material variance occurred as determined by the EACC; or (b) material misrepresentation, the value of the economic benefit that shall be recaptured or otherwise recouped by the commonwealth and the municipality, if applicable, shall be the total amount of economic benefit approved by the commonwealth and municipality, if applicable, for the controlling business.

For projects certified after January 1, 2012, if the EACC revokes a project's certification, the value of the economic benefit that shall be recaptured or otherwise recouped by the commonwealth and municipality, if applicable, shall be the total amount of economic benefit approved by the commonwealth and municipality, if applicable, for the controlling business.

291 Notwithstanding the above, the commissioner of revenue shall, as of the effective date of the revocation, recapture or reduce any tax credits awarded pursuant to the recapture provisions 292 293 of subsection (g) of section 6 of chapter 62 and section 38N of chapter 63 and recoup any exemptions or other tax benefits allowed by the original certification under this section. 294 295 Notwithstanding any general or special law to the contrary, upon such revocation, a municipality 296 that has provided tax increment financing under this chapter and section 59 of chapter 40 or a 297 special tax assessment pursuant to this chapter to a certified project may place a lien on the 298 certified project for repayment of the full amount of real property taxes owed pursuant to such 299 revocation. The commissioner of revenue shall issue regulations or other guidance to recapture 300 state tax credits, and recoup any exemptions or other tax benefits allowed by the certification under this section. 301

Annually, on or before the first Wednesday in December, the EACC shall file a report detailing its findings of the review of all certified projects that it evaluated in the prior fiscal year to the commissioner of revenue, to the chairs of the joint committee on revenue and the chairs of the joint committee on economic development and emerging technologies.

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SECTION 28. Said section 3F of said chapter 23A, as so appearing, is hereby further amended by inserting after the word "application", in line 138, the following word:- and.

SECTION 29. Subsection (4) of said section 3F of said chapter 23A, as so appearing, is hereby further amended by striking out paragraph (d) and inserting in place thereof the following paragraph:-

311 (d) a certified project application will be submitted to the EACC within a reasonable 312 period of time for the project proposing to occupy said facility and parcels.

- SECTION 30. Subsection (4) of said section 3F of chapter 23A, as so appearing, is
- 314 hereby further amended by striking out paragraph (e).
- SECTION 31. Subsection (5) of said section 3F of chapter 23A, as so appearing, is hereby amended by striking out paragraph (d) and inserting in place thereof the following paragraph:-
- 318 (d) for job creation projects:
- 319 (1) the degree to which the project is expected to create and maintain employment 320 opportunities;
- 321 (2) the degree to which the project is expected to create jobs for residents in a gateway 322 municipality;
- 323 (2) the degree to which the project is expected to create a substantial amount of jobs 324 within 2 years.
- SECTION 32. Said Section 3F of said chapter 23A, as so appearing, is hereby further amended by striking out, in line 171, the word "department" and inserting in place thereof the following word:- commissioner.
- 328 SECTION 33. Chapter 23A of the General Laws is hereby amended by inserting after 329 section 10A, as so appearing, the following new section:-
- Section 10B. The secretary shall establish a Massachusetts Advanced Manufacturing
 Collaborative, hereinafter referred to as the collaborative, within the executive office of housing
 and economic development, which shall be responsible for developing and implementing the
 commonwealth's manufacturing agenda to foster and strengthen the conditions necessary for

growth and innovation of manufacturing within the commonwealth. The collaborative, at a minimum, shall include: the secretary of housing and economic development, or a designee; the 335 secretary of labor and workforce development, or a designee; a member of the house of 336 representatives, to be appointed by the speaker of the house of representatives; a member of the 337 338 senate, to be appointed by the senate president; the director of the office of business 339 development; the executive director of the Massachusetts Clean Energy Center; the executive director of the Massachusetts Life Science Center; the executive director of the John Adams 340 Innovation Institute; the director of the Massachusetts Technology Transfer Center; a 341 342 representative from the Associated Industries of Massachusetts; a representative from a local Chamber of Commerce; and a representative from the Massachusetts Workforce Board Association. The collaborative shall partner with stakeholders in the public and private sector in 344 the development and operation of the state manufacturing plan, identify emerging priorities within the state's manufacturing sector in order to make recommendations for high impact 346 347 projects and initiatives, and facilitate the implementation of goals established under the plan, which shall include, but not be limited to: (1) education and workforce development, including 348 workforce training programs and partnerships; (2) technical assistance and innovation in support 349 350 of manufacturing growth, including access to capital, workforce development, compliance and 351 certification programs, and export assistance; (3) enhancing the competitiveness of 352 manufacturing companies, including examining ways to ease the cost of doing business; and (4) 353 promoting the manufacturing industry, including attracting a talented workforce and expanding opportunities for in □ state marketing of the state's supply chain capabilities. 354

355 SECTION 34. Section 56 of said chapter 23A, as so appearing, is hereby amended by 356 striking out, in lines 33 and 34, the words "and the Massachusetts Technology Transfer Center established in chapter 75" and inserting in place thereof the following words:- the Massachusetts

Technology Transfer Center established in chapter 75, and the Massachusetts business

development corporation established in chapter 671 of the acts of 1953,

360 SECTION 35. Chapter 23A of the General Laws is hereby amended by inserting after 361 section 62 the following section:-

362 Section 63. (a) There shall be established within the executive office of housing and economic development a MassWorks infrastructure program, hereinafter referred to as the 363 364 "program", to issue public infrastructure grants to municipalities and other public instrumentalities for design, construction, building, land acquisition, rehabilitation, repair and other improvements to publicly-owned infrastructure including, but not limited to, sewers, utility 366 extensions, streets, roads, curb-cuts, parking, water treatment systems, telecommunications systems, transit improvements and pedestrian and bicycle ways. The program shall provide for 368 commercial and residential transportation and infrastructure development, improvements and various capital investment projects under the growth districts initiative administered by the executive office of housing and economic development. The grants shall be used to assist 371 municipalities to advance projects that support job creation and expansion, housing development 372 and rehabilitation, community development, and small town transportation projects; provided, 373 however, that projects supporting smart growth as defined by the state's sustainable development 374 principles shall be preferred. The program may be used to match other public and private funding 376 sources to build or rehabilitate transit oriented housing located within .25 miles of a commuter rail station, subway station, ferry terminal, or bus station, at least 25 per cent of which shall be 377 378 affordable.

- 379 (b) Eligible public infrastructure shall be located on public land or on public leasehold,
 380 right-of-way or easement. A project that uses grants provided by this section shall be procured by
 381 a municipality in accordance with chapter 7, section 39M of chapter 30, chapter 30B and chapter
 382 149.
- 383 (c) There shall be at least 1 open solicitation period each year to accept and consider new 384 applications. Not less than 12 weeks before the annual open solicitation period, the executive office of housing and economic development shall release the criteria upon which the 385 386 applications shall be judged including, but not limited to, a minimum project readiness standard, overall spending targets by project type, preferences for projects that align with the state's 387 388 sustainable development principles, and other preferences applying to that funding round. Grants 389 may be made outside of the open solicitation period at the discretion of the secretary of housing and economic development subject to the foregoing criteria. All grant awards shall be made only 390 391 after consultation with the appropriate regional planning agency.
 - (d) An eligible city or town, acting by and through its municipal officers or by and through any agency designated by such municipal officers to act on their behalf may apply to the program for a grant in a specific amount to fund a specified project. Two or more municipalities may apply jointly, with 1 municipality acting as fiscal agent, or through a regional planning agency acting as fiscal agent. Said grants may be made in addition to other forms of local, state, and federal assistance.

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398 (e) Within the program, at least 10 per cent of the grant funds shall be dedicated annually 399 to assist towns with populations of 7,000 or less in undertaking projects to design, construct, 400 reconstruct, widen, resurface, rehabilitate, and otherwise improve roads and bridges or for the

401 construction of chemical storage facilities, that support economic or community development.
402 Such towns shall be eligible for a grant not to exceed \$1,000,000, and towns shall be eligible to
403 receive 1 grant every 3 fiscal years. Two or more towns eligible under this subsection may file a
404 joint application for a single project serving those towns; provided, however, the total amount
405 distributed to any 1 town shall not exceed the maximum amount allowed under this section.
406 Receipt of a grant which is part of a joint application shall not preclude a town from receiving
407 additional funds under a separate application.

(f) The secretary of housing and economic development may establish rules and regulations to govern the application and distribution of grants under the program. The rules and regulations may include provisions for joint applications by 2 or more eligible towns for a single project serving those towns.

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412 (g) The secretary of housing and economic development shall report annually to the clerks of the house of representatives and the senate, the chairs of the joint committee on 414 transportation, the chairs of the joint committee on economic development and emerging technologies, the chairs of the senate and house committees on ways and means, and the chairs 415 of the joint committees on state administration and regulatory oversight on the activities and 416 status of the program. The report shall include a list and description of all projects that received 417 418 grant funds under the program, the amount of the grant awarded to the project, other sources of 419 public funds that supported the project, a detailed analysis of the economic impact of each project including, where applicable, the number of construction and full time equivalent jobs to 420 be created, number of housing units to be created, the private investment in the project, and the 421 422 expected tax revenue generated from the project.

SECTION 36. Said chapter 23A of the General Laws, as so appearing, is hereby amended by inserting after section 63 the following section:-

425 Section 64. (a) There shall be established within the executive office of housing and 426 economic development a Massachusetts creative economy network, hereinafter referred to as the 427 network, which shall be directed by a state creative economy director. The network shall consist 428 of private, public, and non-profit organizations engaged in cross industry collaboration between many interlocking industry sectors that provide creative services including, but not limited to, 429 advertising, architecture, or intellectual property products such as arts, films, electronic media, 430 431 video games, interactive digital media, multimedia, or design. The creative economy director, in 432 consultation with the creative economy council, established under chapter 354 of the acts of 433 2008, shall establish criteria for participation in the network.

- (b) The duties of the network, under the leadership of the creative economy director, shall include: quantifying the creative economy sector and measuring its impact on the state economy; creating a mentorship network within the creative economy sector; developing strategies to increase access to traditional market sectors and within state government; developing a certification for Massachusetts creative economy businesses; increasing opportunities to attract private investment to creative economy businesses through venture capital, microlending, and other means; and marketing and branding the creative economy sector.
- (c) The network may accept gifts or grants of money or property from any public, private or non-profit source, which shall be held in trust and used for the purpose of promoting the growth and development of the creative economy sector in Massachusetts.

(d) The creative economy director shall file an annual report with the clerks of the house and senate; the chairs of the house and senate committee on ways and means; the chairs of the joint committee on economic development and emerging technologies; the chairs of the joint committee on tourism, arts, and cultural development; and the chairs of the joint committee on community development and small business on or before January 1. The report shall include an overview of the activities of the network, and an update on the number of creative economy businesses in Massachusetts and their impact on the state economy, and an accounting of gifts or grants held in trust by the network and the uses of any funds expended by the trust.

SECTION 37. Chapter 23G of the General Laws is hereby amended by inserting after section 44 the following section:-

Section 45. There shall be established within the Agency a Massachusetts Advanced Manufacturing Futures Program, hereafter referred to as the program. The purpose of the program shall be to support Massachusetts companies engaged in manufacturing through programs and shall be administered in a manner that takes into account the needs of manufacturers in all regions of the commonwealth and supports growth in the manufacturing sector statewide. The Agency, in consultation with the secretary of housing and economic development and the manufacturing collaborative established under section 10B of chapter 23A, shall design and implement the program. The program shall be eligible to receive funds as appropriated by the general court, including from the Manufacturing Fund, established pursuant to section 98 of chapter 194 of the acts of 2011, the board, federal grants and programs, and transfers, grants and donations from state agencies, foundations and private parties, to be held in a separate account or accounts segregated from other funds. The program shall promote the development of advanced manufacturing through supporting technical assistance for small and

mid-sized manufacturers; fostering collaboration and linkages among larger manufacturing
companies and smaller supplier manufacturers; advancing workforce development initiatives
through training, certification, and educational programs; encouraging development of
innovative products, materials, and production technologies by manufacturers through the
transfer of technological innovations and partnerships with research universities, colleges, and
laboratories; and promoting regional approaches through sector strategies that allow for various
programs, resources and strategies to be aligned and leveraged.

The Agency shall, through grants or contracts, administer the program for the purpose of facilitating growth and competitiveness in the field of manufacturing. Grants under this program shall include consideration of, but not be limited to:-

- 477 (i) improving access to technical assistance for small and mid-sized manufacturers, 478 including launching pilot demonstrations of best practices in delivering innovation based 479 technical assistance;
- 480 (ii) encouraging the adoption of new technologies and advanced manufacturing 481 capabilities into existing companies to improve manufacturing processes and operations;

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- (iii) educating individuals about opportunities for career advancement within high tech and advanced manufacturing through middle school and high school education to support the future manufacturing worker pipeline;
- 485 (iv) education and skills training through individualized career pathways programs
 486 that develop skills and certifications for career growth and opportunities for available jobs or job
 487 openings that are anticipated in manufacturing, provided that these programs may include, but

not be limited to, internships and on the job training which result in an employer or industry recognized credentials and ultimate job placement;

- 490 (v) fostering academic and industry collaboration, including encouraging technology 491 transfer and commercialization efforts between not-for-profit research institutions, research 492 universities, colleges, and laboratories and advanced and high-tech manufacturers; and
- (vi) supporting and partnering with existing systems within the commonwealth, including the Massachusetts Manufacturing Extension partnership, Massachusetts workforce investment and regional employment boards, vocational schools, community colleges, and higher education institutions.

The Agency shall solicit applications through a request for proposals and review such applications according to the criteria so established, provided, however that the applications, at a minimum, shall include: (a) a description of the parties involved in the project, including the professional expertise and qualifications of the principals; (b) a description of the scope of work that shall be undertaken by each party involved in the project; (c) the proposed budget including verification of funding from other sources; (d) a statement of the project objective including specific information on how the project shall enhance the competitiveness of the manufacturer or manufacturing sector and create or preserve jobs; (e) a statement that sets forth the plan of procedure, the facilities and resources available or needed for the project, and the proposed commencement and termination dates of the project; (f) a description of the expected significance of the project including the estimated number of manufacturers or workers served and the estimated number of jobs that could be created, retained, or filled as a result of the project; (g) timely deadlines for the submission of applications and recommendations of grant

510 awards or contracts including provisions for an expedited process of consideration and recommendation in instances when the secretary of housing and economic development certifies the need for timely evaluation and disposition of the application; and (h) any other information that the Agency shall deem necessary.

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The Agency shall reach agreement with each eligible entity that receives a grant or enters into a contract under this section on performance measures and indicators that shall be used to evaluate the performance of the eligible entity in carrying out the activities described in their application, or any other indicators determined to be necessary to evaluate the performance of the eligible entity. Each eligible entity shall submit an annual report for the duration of the program or partnership funded through the collaborative for its review.

520 The Agency may promulgate such rules and regulations as are necessary to implement 521 the purposes of the program, including procedures describing the application process and criteria 522 that will be used to evaluate application for grants under this section.

523 The Agency, in consultation with the collaborative under said section 10B of said chapter 524 23A, shall submit an annual report to the clerks of the house of representatives and the senate 525 who shall forward the same to the senate and house committees on ways and means, the joint 526 committee on economic development and emerging technologies and the joint committee on labor and workforce development on or before December 31. The report shall include a current 527 528 assessment of the progress of each program funded through the manufacturing grant program 529 and the progress of the advanced manufacturing collaborative activity including any recommendations for legislation. 530

SECTION 38. Section 7 of chapter 23H of the General Laws, as so appearing, is hereby amended by inserting the following paragraph:-

533 The board, in consultation with the secretary of labor and workforce development, the secretary of education, the secretary of housing and economic development and the president of 534 535 the commonwealth corporation, shall undertake an annual review of local and regional labor market information to develop regional plans to coordinate training and education activities to 536 537 target employer needs and to meet the commonwealth's demand for workers. The board shall 538 convene regional meetings that shall include representatives from each workforce investment 539 area, established by the Workforce Investment Act of 1998, 29 U.S.C. § 2801, et seq and, at a 540 minimum, the presidents of any of the region's community colleges, the principles of any 541 vocational-technical high schools, the executive director of the appropriate workforce investment 542 boards, the fiscal agents for workforce investment act funding, and labor, education and industry leaders in each of the regions to review labor market information and develop the regional plans. Commonwealth corporation shall aggregate these findings annually and make a report, which 544 shall be filed with the clerks of the house of representatives and senate, no later than June 30.

SECTION 39. The General Laws are hereby amended by inserting after chapter 23K the following chapter:-

CHAPTER 23L. LOCAL INFRASTRUCTURE DEVELOPMENT PROGRAM

Section 1. As used in this chapter, the following words shall, unless the context clearly requires otherwise, have the following meanings:-

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"Agency", the Massachusetts Development Finance Agency established pursuant to section 2 of chapter 23G, as amended from time to time. "Amended improvement plan" a plan describing any change to the improvement plan with respect to the boundaries of a development zone, or material change to the method of assessing costs, description of improvements, the maximum cost of the improvements, or method of financing the improvements that is approved through the same procedures as the original improvement plan adopted pursuant to this chapter.

"Assessing party", shall mean the municipality identified in the improvement plan to assess any infrastructure assessments in the development zone.

"Cost", shall include the cost of: (a) construction, reconstruction, demolition, maintenance and acquisition of all lands, structures, real or personal property, rights, rights-of-way, utilities, franchises, easements, and interests acquired or to be acquired by the public facilities owner; (b) all labor and materials, machinery and equipment including machinery and equipment needed to expand or enhance services from the municipality, the commonwealth or any other political subdivision thereof to the development zone; (c) financing charges and interest prior to and during construction, and for 1 year after completion of the improvements, interest and reserves for principal and interest, including costs of municipal bond insurance and any other type of credit enhancement or financial guaranty and costs of issuance; (d) extensions, enlargements, additions, and enhancements to improvements; (e) architectural, engineering, financial and legal services; (f) plans, specifications, studies, surveys and estimates of costs and of revenues; (g) administrative expenses necessary or incident to the construction, acquisition, and financing of the improvements; and (h) other expenses as may be necessary or incident to the construction, acquisition, maintenance, and financing of the improvements.

"Development zone", one or more parcels of real estate in the municipality, contiguous or not, described in the improvement plan and to be benefited by the improvements and subject to infrastructure assessments as described in the improvement plan.

"Infrastructure assessments", assessments, betterments, special assessments, charges or fees as described in this chapter and the improvement plan and assessed by the assessing party upon the real estate within the development zone to defray the cost of improvements financed in accordance with this chapter.

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"Improvement plan", a plan set forth in the petition for the establishment of a development zone setting forth the proposed improvements, services and programs, revitalization strategy, replacement and maintenance plan, the cost estimates for said improvements, and the replacement and maintenance program, the identity of the public facilities owner or owners and the administrator of the plan, the boundaries of the development zone, the analysis of any costs of financing said improvements, the identification of the assessing party, the method and structure of the infrastructure assessments, the selection of any or all of the assessing powers listed in section 4 that shall be utilized by the assessing party within the development zone, the description of the infrastructure development project within the development zone, the proposed use of any bonds or notes to finance such project by the agency, the participation of the agency, if any, in a district improvement financing program as described in section 7, and if so, a description of any assessing powers to be utilized, and the estimates of the costs and expenses to be levied and assessed on the real estate in the development zone.

"Improvements", the acquiring, laying, constructing, improving and operating of capital improvements to be owned by a public facilities owner, including, but not limited to, storm

drainage systems, dams, sewage treatment plants, sewers, water and well systems, roads, bridges, culverts, tunnels, streets, sidewalks, lighting, traffic lights, signage and traffic control systems, parking, including garages, public safety and public works buildings, parks, landscaping of public facilities, cultural and performing arts facilities, recreational facilities, marine facilities such as piers, wharfs, bulkheads and sea walls, transportation stations and related facilities, shuttle transportation equipment, fiber and telecommunication systems, facilities to produce and distribute electricity, including alternate energy sources such as co-generation and solar installations, the investigation and remediation associated with the cleanup of actual or perceived environmental contamination within the development zone in accordance with applicable governmental regulations and provided that no such investigation or remediation shall impair the rights of the public facilities owner or any other person to contribution or reimbursement from any potentially responsible party for the costs thereof, and other improvements; provided that improvements shall not include any improvements located in, or serving gated communities, so called, not including age restricted developments operated by non-profit organizations, that prohibit access to the general public and any type of improvement that is specifically prohibited in the United States internal revenue code from using tax-exempt financing.

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"Infrastructure development project", the acquisition, construction, expansion, improvement or equipping of improvements serving any new or existing commercial, retail, industrial, or residential facilities or mixed use project.

"Massachusetts opportunity rebuilding and expansion infrastructure program", or

"MORE infrastructure", a program designed to finance infrastructure improvements benefiting

existing and new residential, commercial and industrial properties and the citizens and

businesses of the commonwealth.

"Municipal governing body", in a city, the city council with the approval of the mayor, and in a city having a Plan D or E form of charter, the city council with the approval of the city manager, the town council in a town with a town council form of government, or otherwise the board of selectmen in a town with a town meeting form of government.

"Municipality", a city or town, or cities and towns, if the development zone is located in more than 1 municipality.

"Person", any natural or corporate person, including bodies politic and corporate, public departments, offices, agencies, authorities and political subdivisions of the commonwealth, corporations, trusts, limited liability companies, societies, associations, and partnerships and subordinate instrumentalities of any 1 or more political subdivisions of the commonwealth.

"Petition", the document initiating the creation of a development zone as described in subsection (b) of section 2.

"Project", an infrastructure development project.

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"Public facilities owner", means the municipality, the commonwealth or any other political subdivision, agency or public authority of the commonwealth, identified in the improvement plan as the owner of the improvements described in an improvement plan or an amended improvement plan.

Section 2. (a) Notwithstanding any general or special law, charter provision, by-law or ordinance to the contrary, each municipality in the commonwealth, acting through its municipal governing body, may adopt this chapter and may establish 1 or more development zones pursuant to this chapter. In the event that 2 or more municipalities wish to jointly establish or 640 consolidate contiguous development zones, the municipal governing body of each such municipality wherein said development zone shall be located shall approve by a majority vote 641 the petition for the establishment of such a development zone. 642

- (b) The establishment of a development zone shall be initiated by the filing of a petition signed by all persons owning real estate within the proposed development zone in the office of the clerk of the municipality and the office of the agency. The petition, at a minimum, shall 646 contain:
- 647 (1) a legal description of the boundaries of the development zone;
- 648 (2) the written consent to the establishment of the development zone or any amended improvement plan, by the persons with the record ownership of 100 per cent of the acreage to be 649 included in the development zone; provided that any real estate owned by the commonwealth, or 650 651 any agency, or any political subdivision thereof, included in the boundaries of the development zone shall not be included in the count of persons owning tax parcels or acreage in the 652 653 development zone for the purposes of this clause;
- 654 (3) the name of the development zone;

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- 655 (4) a map of the proposed development zone, showing its boundaries, and any current 656 public improvements as are already in existence which may be added to or modified by any improvements; 657
- 658 (5) the estimated timetable for construction of the improvements and the maximum cost 659 of completing said improvements;
- 660 (6) the improvement plan for the development zone; and

(7) the procedure by which the municipality shall be reimbursed for any costs incurred by it in establishing the development zone, and for any administrative costs to be incurred in the administration and collection of any infrastructure assessments imposed within the development zone.

Section 3. (a) Upon receipt of a petition pursuant to section 2, the municipal governing body shall, within 60 days of said receipt, hold a public hearing on said petition. Written notification of such hearing and a summary of the petition and the improvement plan shall be provided by the clerk of the municipality to the record owner of each tax parcel within the boundaries of the proposed development zone no later than 14 days prior to such hearing, by mailing a notice to the address listed in the municipality's property tax records. Notification of the hearing shall be published for 2 consecutive weeks in a newspaper of general circulation in the municipality, the first such publication to be at least 14 days prior to the date of such hearing. Such public notice shall state the proposed boundaries of the development zone, the improvements proposed to be provided in the development zone, the proposed basis for determining any infrastructure assessments with respect to such improvements, and the location or locations for viewing and copying the petition including the improvement plan.

(b) A public hearing pursuant to subsection (a) shall be held to determine if the petition satisfies the criteria of this chapter for a development zone, and to obtain public comment regarding the improvement plan and the effect that the development zone will have on the owners of real estate, tenants and other persons within said development zone and on the municipality or adjacent communities. Within 45 days after the conclusion of said public hearing, the city manager with the approval of the city council in the case of a city under Plan D or E forms of government, the mayor with the approval of the city council in the case of all other

cities, the town council in the case of towns with a town council form of government or
otherwise the board of selectmen in the case of a town with a town meeting form of government
shall issue recommendations on the petition; provided, however, that said recommendations shall
include, but shall not be limited to, the following findings:-

- (1) whether the establishment of the development zone is consistent with any applicable element or portion of any master plan of the municipality which shall be confirmed in writing by the municipality's planning board; and
- 691 (2) whether the proposed improvements in the development zone will be compatible with 692 the capacity and uses of existing local and regional infrastructure services and facilities.
- (c) Within 21 days of the receipt of the recommendation required pursuant to subsection (b), the municipal governing body shall vote to approve or not approve the petition to establish the development zone and the improvement plan.
- (d) Upon the approval of the petition by majority vote of the municipal governing body in accordance with subsection (c), notice of such approval shall be promptly filed with the records of the clerk of the municipality, the agency, and the secretary of the commonwealth. Upon such filing, the development zone shall be deemed established and the improvement plan deemed approved.
- (e) The public facilities owner shall have all the rights and powers necessary or convenient to carry out and effectuate this chapter that are consistent with the improvement plan as approved by the municipal governing body, including, but without limiting the generality of the foregoing, the following:

- (1) to make and enter into all manner of contracts and agreements necessary or incidental to the exercise of any power granted by this chapter including agreements with the municipality, the commonwealth, the agency and any other city, town or political entity or utility for the provision of services that are necessary to the acquisition, construction, operation or financing of the improvements within the development zone;
- (2) to purchase or acquire by lease, lease-purchase, sale and lease-back, gift or devise, or to obtain or grant options for the acquisition of any property, real or personal, tangible or intangible, or any interest therein, in the exercise of its powers and the performance of its duties; to acquire real estate or any interest therein, within the boundaries of the development zone itself, if authorized in the improvement plan, and to acquire real estate or any interest therein outside the boundaries of the development zone, necessary for the acquisition, construction, and operation of the improvements or services relating thereto that are located within the development zone or are related to, or provided by the public facilities owner;
- (3) to construct, improve, extend, equip, enlarge, repair, maintain, and operate and administer the improvements for the benefit of the development zone within, or without the development zone; to acquire existing improvements or construct new improvements, including those located under or over any roads, public ways or parking areas, and to enter upon and dig up any private land within the development zone for the purpose of constructing said improvements and of repairing the same;
- (4) to accept gifts or goods of funds, property or services from any source, public or private, and comply, subject to the provisions of this chapter and the terms and conditions hereof;

- (5) to sell, lease, mortgage, exchange, transfer or otherwise dispose of, or grant options
 for any such purposes with respect to any of the improvements, real or personal, tangible or
 intangible, within the development zone, or serving the development zone or any interest therein;
- (6) to pledge or assign any money, infrastructure assessments or other revenues relating to any improvements within, or related to the development zone, and any proceeds derived there from;
- 733 (7) to enter into contracts and agreements with the municipality, the agency, the 734 commonwealth or any political subdivisions thereof, the property owners of the development zone and any public or private party with respect to all matters necessary, convenient or desirable for carrying out the purposes of this chapter including, without limiting the generality of the 736 foregoing, the acquisition of existing improvements including utilities or infrastructure outside 738 the development zone but benefiting the development zone, collection of revenue, data 739 processing, and other matters of management, administration and operation; to make other 740 contracts of every name and nature; and to execute and deliver all instruments necessary or convenient for carrying out any of its purposes; 741
- 742 (8) to exercise the powers and privileges of, and to be subject to the limitations upon, 743 municipalities provided in sections 38 to 42K, inclusive, of chapter 40, chapter 80 and chapter 744 83, in so far as such provisions may be applicable and are consistent with the provisions of this 745 chapter; provided, however, that any requirement in said chapters for a vote by the governing 746 body of a town or city or for a vote by the voters of a town or city, shall be satisfied by a vote or 747 resolution duly adopted by the board of directors, board of selectmen, city council or town 748 council as the case may be;

- 749 (9) to invest any funds in such manner and to the extent permitted under the General 750 Laws for the investment of such funds by the treasurer of a municipality;
- (10) to employ such assistants, agents, employees and persons, including consulting experts as may be deemed necessary in the public facilities owner's judgment, and to fix their compensation, according to the terms of the improvement plan;
- (11) to procure insurance against any loss or liability that may be sustained or incurred in carrying out the purposes of this chapter in such amount as the public facilities owner shall deem necessary and appropriate with 1 or more insurers who shall be licensed to furnish such insurance in the commonwealth;
- (12) to apply for any loans, grants or other type of assistance from the United States

 Government, the commonwealth or any political subdivision thereof that are described in the improvement plan or an amended improvement plan;
- (13) to adopt an annual budget and to raise, appropriate, and assess funds in amounts necessary to carry out the purposes for which development zone is formed as described in this chapter and the improvement plan; and
- 764 (14) to do all things necessary, convenient or desirable for carrying out the purposes of 765 this chapter or the powers expressly granted or necessarily implied in this chapter.
- Section 4. (a) Consistent with the improvement plan, the assessing party may fix, revise, charge, collect and abate infrastructure assessments, for the cost, maintenance, operation, and administration of the improvements imposed on the real estate, leaseholds or other interests therein, located in the development zone. All real estate within a development zone owned by the

770 commonwealth or any political subdivision, political instrumentality, agency or public authority thereof shall be exempt from such charges unless such charges are specifically accepted by the commonwealth or such political subdivision, political instrumentality, agency or public 772 authority. In providing for the payment of the cost of the improvements or for the use of the 773 improvements, the assessing party may avail itself of the provisions of the General Laws relative 774 775 to the assessment, apportionment, division, fixing, reassessment, revision, abatement and collection of infrastructure assessments by cities and towns, or the establishment of liens therefore and interest thereon, and the procedures set forth in sections 5 and 5 A of chapter 254 for 778 the foreclosure of liens arising under section 6 of chapter 183A, as it shall deem necessary and appropriate for purposes of the assessment and collection of infrastructure assessments. The 779 780 assessing party shall file copies of the improvement plan and any amendments thereof, and all schedules of assessments with the appropriate registry of deeds and the municipality's assessors' records so that notice thereof shall be reported on a municipal lien certificate for any real estate 782 parcel located in a development zone. Notwithstanding any general or special law to the contrary, the assessing party may pay the entire cost of any improvements, including the 784 acquisition thereof, during construction or after completion, or the debt service of notes or bonds 785 786 used to fund such costs, from infrastructure assessments, and may establish said infrastructure assessments prior to, during, or within 1 year after completion of construction or acquisition of 787 788 any improvements. The assessing party may establish a schedule for the payment of 789 infrastructure assessments not to exceed 35 years. The assessing party may determine the circumstances under which the infrastructure assessments may be increased, if at all, as a consequence of delinquency or default by the owner of a parcel within the development zone. To provide for the collection and enforcement of its infrastructure assessments, the assessing party is hereby granted all the powers and privileges with respect thereto held by the municipality on the effective date of this chapter or as otherwise provided in this chapter, to be exercised concurrently with the municipality.

The infrastructure assessments of general application authorized by this chapter may only be increased for administrative expenses in excess of the infrastructure assessments described in the improvement plan, and shall be in accordance with the procedures to be established by the assessing party for assuring that interested persons are afforded notice and an opportunity to present data, views and arguments. The assessing party shall hold at least 1 public hearing on its schedule of infrastructure assessments or any revision thereof prior to adoption by the assessing party, notice of which shall be delivered to the municipality and be published in a newspaper of general circulation in the municipality at least 14 days in advance of the hearing. No later than the date of such publication, the assessing party shall make available to the public and deliver to the municipality the proposed schedule of infrastructure assessments.

The infrastructure assessments established by the assessing party shall not be subject to supervision or regulation by any department, division, commission, board, bureau, or agency of the commonwealth or any of its political subdivisions, including without limitation, the municipality, if it is not the assessing party, nor shall the assessing party be subject to the provisions of sections 20A and 21C of chapter 59.

Notwithstanding any general or special law to the contrary, the assessing party may
contract with 1 or more persons for any services required by the assessing party regarding the
assessment, apportionment, division, fixing, reassessment, revision, collection and enforcement
of infrastructure assessments hereunder, and the fees, costs and other expenses thereof shall be

included in the calculation of the infrastructure assessments levied by the assessing party hereunder.

The infrastructure assessments established by the assessing party in accordance with this chapter shall be fixed and adjusted in respect of the aggregate thereof so as to provide revenues at least sufficient to: (i) to pay the administrative expenses of the assessing party; (ii) to pay the principal of, premium, if any, and interest on bonds, notes or other evidences of indebtedness of the agency under this chapter as the same becomes due and payable; (iii) to create and maintain such reasonable reserves as may be reasonably required by any trust agreement or resolution securing bonds; (iv) to provide funds for paying the cost of necessary maintenance, repairs, replacements and renewals of the improvements; and (v) to pay or provide for any amounts that the agency may be obligated to pay or provide for by law or contract, including any resolution or contract with or for the benefit of the holders of its bonds and notes, provided that the assessing party shall not be required to increase any infrastructure assessments by virtue of any individual property owner delinquencies.

Notwithstanding any general or special law to the contrary, the agency shall not be precluded from carrying out its obligations under this chapter if it has previously provided technical, real estate, lending, financing, or other assistance to: (i) an infrastructure development project including, but not limited to, a project in which the agency may have a economic interest; (ii) a development zone; or (iii) a municipality associated with, or that may benefit from, an infrastructure development project.

(b) As an alternative to levying infrastructure assessments under any other provisions of this chapter or the General Laws, the assessing party may levy special assessments on real estate,

leaseholds, or other interests therein within the development zone to finance the cost of the improvements and the maintenance, repair, replacement and renewal thereof, and the expense of 838 839 administration thereof. In determining the basis for and amount of the special assessment, the 840 cost of the improvements and the maintenance, repair, replacement and renewal thereof, and the expense of administration thereof, including the cost of the repayment of the debt issued or to be 842 issued by the agency to finance the improvements, may be calculated and levied using any of the 843 following methods that result in fairly allocating the costs of the improvements to the real estate in the development zone: 844

- 845 (1) equally per length of frontage or by lot, parcel, or dwelling unit or by the square 846 footage of a lot, parcel or dwelling unit:
- 847 (2) according to the value of the property as determined by the municipality's board of 848 assessors; or
- 849 (3) in any other reasonable manner that results in fairly allocating the cost, administration 850 and operation of the improvements, according to the benefit conferred or use received including, 851 but not limited to, by classification of commercial or residential use or distance from the 852 improvements.
- 853 The assessing party, consistent with the improvement plan, may also provide for the 854 following:
- 855 (1) a maximum amount to be assessed with respect to any parcel;
- 856 (2) a tax year or other date after which no further special assessments under this section shall be levied or collected on a parcel; 857

(3) annual collection of the levy without subsequent approval of the assessing party;

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- (4) the circumstances under which the special assessment levied against any parcel may be increased, if at all, as a consequence of delinquency or default by the owner of that parcel or any other parcel within the development zone;
 - (5) the circumstances under which the special assessments may be reduced or abated; and
- 863 (6) the assessing party may establish procedures allowing for the prepayment of infrastructure assessments under this chapter.
 - (c) Infrastructure assessments, levied under this chapter, shall be collected and secured in the same manner as property taxes, betterments, and assessments and fees owed to the municipality unless otherwise provided by the assessing party and shall be subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for such property taxes, betterments and liens owed to the municipality. Any liens imposed by the municipality for the payment of property taxes, betterments and assessments shall have priority in payment over any liens placed on real estate within the development zone.
- municipality, or any other public facilities owner may contract with 1 or more owners of real estate within a development zone to acquire or undertake improvements within the development zone. Upon completion, such improvements shall be conveyed to the public facilities owner, provided that the consideration for said conveyance shall be limited to the cost of said improvements.

Section 5. (a) In addition to the powers granted pursuant to chapter 23G and chapter 40D, the agency may borrow money and issue and secure its bonds for the purpose of financing improvements as provided in and subject to, the provisions of this chapter; provided further that the provisions of said chapters 23G and 40D shall apply to bonds issued under this section, except that the provisions of subsection (b) of section 8 of said chapter 23G and section 12 of said chapter 40D shall not apply to bonds issued pursuant to this chapter or the improvements financed thereby; and provided further, that the improvements financed by the agency pursuant to this chapter shall constitute a project within the meaning of section 1 of said chapter 23G and section 1 of said chapter 40D, but shall not be considered facilities to be used in a commercial enterprise. With respect to the issuance of bonds or notes for the purposes of this chapter in the event of a conflict between this chapter and chapter 23G, the provisions of this chapter shall control.

Nothing in this chapter shall be construed to limit or otherwise diminish the power of the agency to finance the costs of projects authorized pursuant to said chapter 23G and said chapter 40D within the development zone or the municipality upon compliance with the provisions of said chapter 23G and said chapter 40D.

(b) The agency may provide by resolution of its board of directors, from time to time, for the issuance of bonds or notes of the agency for any of the purposes set forth in this chapter.

Bonds issued hereunder shall be special obligations payable solely from particular funds and revenues generated from infrastructure assessments levied pursuant to this chapter as provided in such resolution. No bonds or notes shall be issued by the agency pursuant to this chapter until the agency's board of directors has determined that the bonds or notes trust agreement and any related financing documents are reasonable and proper and comply with this chapter. The agency

901 may charge a reasonable fee in connection with the review of such documentation by its staff and board of directors. Without limiting the generality of the foregoing, such bonds may be issued to 902 903 pay or refund notes issued pursuant to this chapter, to pay the cost of acquiring, laying, 904 constructing, and reconstructing the improvements. The bonds of each issue shall be dated, shall 905 bear interest at the rates, including rates variable from time to time, and shall mature at the time 906 or times not exceeding 35 years from their date or dates, as determined by the agency, and may be redeemable before maturity, at the option of the agency or the holder thereof, at the price or 907 prices and under the terms and conditions fixed by the agency before the issuance of the bonds. 908 909 The agency shall determine the form of the bonds and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the commonwealth and such other locations as designated by the agency. In the event an officer whose signature or a facsimile of whose signature shall appear on any bonds shall cease to be an 913 914 officer before the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until the delivery. The bonds 916 shall be issued in registered form. The agency may sell the bonds in a manner and for a price, 917 either at public or private sale, as it may determine to be for the best interests of the development 918 zone.

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Before the preparation of definitive bonds, the agency may, under like restrictions, issue interim receipts or temporary bonds exchangeable for definitive bonds when the bonds have been executed and are available for delivery. The agency may also provide for the replacement of any bonds that shall become mutilated or shall be destroyed or lost. The issuance of the bonds, the

maturities, and other details thereof, the rights of the holders thereof, and the agency in respect of the same, shall be governed by this chapter insofar as the same may be applicable.

While any bonds or notes of the agency remain outstanding, its powers, duties or existence shall not be diminished or impaired in any way that will affect adversely the interests and rights of the holders of such bonds or notes. Bonds or notes issued under this chapter, unless otherwise authorized by law, shall not be deemed to constitute a debt of the commonwealth or the municipality, or a pledge of the faith and credit of the commonwealth or of the municipality, but the bonds or notes shall be payable solely by the agency as special obligations payable from particular funds collected from infrastructure assessments levied pursuant to this chapter and any revenues derived from the operation of the improvements. Any bonds or notes issued by the agency under this chapter, shall contain on the face thereof a statement to the effect that neither the commonwealth, or the municipality, shall be obliged to pay the same or the interest thereon, and that the faith and credit or taxing power of the commonwealth, the municipality, or the agency is not pledged to the payment of the bonds or notes. All bonds or notes issued under this chapter shall have and are hereby declared to have all the qualities and incidents of negotiable instruments as defined in section 3-104 of chapter 106.

Issuance by the agency of 1 or more series of bonds or notes for 1 or more purposes shall not preclude it from issuing other bonds or notes in connection with the same project or any other project; provided, however, that the resolution or trust indenture wherein any subsequent bonds or notes may be issued shall recognize and protect any prior pledge made for any prior issue of bonds or notes unless in the resolution or trust indenture authorizing such prior issue the right is reserved to issue subsequent bonds on a parity with such prior issue.

(c) In the discretion of the agency, bonds issued pursuant to this chapter may be secured by a trust agreement between the agency and the bond owners or a corporate trustee which may be any trust company or bank having the powers of a trust company within or without the commonwealth. A trust agreement may pledge or assign, in whole or in part, the revenues, funds and other assets or property held or to be received by the assessing party, or the agency including, without limitation all monies and investments on deposit from time to time in any fund of the assessing party or the agency or any account thereof and any contract or other rights to receive the same, whether then existing or thereafter coming into existence and whether then held or thereafter acquired by the assessing party or the agency, and the proceeds thereof. A trust agreement may pledge or assign, in whole or in part, development zone revenues, funds and other assets or property relating to the development zone held or to be received by the assessing party or the agency. A trust agreement may contain, without limitation, provisions for protecting and enforcing the rights, security and remedies of the bondholders, provisions defining defaults and establishing remedies, which may include acceleration and may also contain restrictions on the remedies by individual bondholders. A trust agreement may contain covenants of the agency concerning the custody, investment and application of monies, the issue of additional or refunding bonds, the use of any surplus bond proceeds, the establishment of reserves and the regulation of other matters customarily treated in trust agreements. It shall be lawful for any bank or trust company to act as a depository of any fund of the assessing party or the agency or trustee under a trust agreement, provided it furnishes indemnification and reasonable security as the agency may require. Any assignment or pledge of revenues, funds and other assets and property made by the assessing party or the agency shall be valid and binding and shall be deemed continuously perfected for the purposes of chapter 106 and other laws when made. The revenues,

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funds and other assets and property, rights therein and thereto and proceeds so pledged and then held or thereafter acquired or received by the assessing party or the agency shall immediately be subject to the lien of such pledge without any physical delivery or segregation or further act, and the lien of any such pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the trust, whether or not such parties have notice thereof. The trust agreement by which a pledge is created need not be filed or recorded to perfect the pledge except in the records of the agency and no filing need be made pursuant to said chapter 106. Any pledge or assignment made by the agency is an exercise of its political and governmental powers, and revenues, funds, assets, property and contract or other rights to receive the same and the proceeds thereof which are subject to the lien of a pledge or assignment created under this chapter shall not be applied to any purposes not permitted by the pledge or assignment.

- (d) The agency may issue, from time to time, notes of the agency in anticipation of federal, state or local grants for the cost of acquiring, constructing or improving the development zone's improvements or in anticipation of bonds to be issued pursuant to this chapter. Said notes shall be authorized, issued and sold in the same manner as, and shall otherwise be subject to the other provisions of this chapter. Such notes shall mature at such time or times as provided by the issuing resolution of the agency and may be renewed from time to time; provided, however, that all such notes and renewals thereof shall mature on or prior to 20 years from their date of issuance.
- 988 (e) In addition to other security provided herein, or otherwise by law, bonds, notes or 989 obligations issued by the agency under any provision of this chapter, may be secured, in whole or 990 in part, by a letter of credit, line of credit, bond insurance policy, liquidity facility or other credit

facility for the purpose of providing funds for payments in respect of bonds, notes or other obligations required by the holder thereof to be redeemed or repurchased prior to maturity or for providing additional security for such bonds, notes or other obligations. In connection therewith, the agency may enter into reimbursement agreements, remarketing agreements, standby bond purchase agreements and any other necessary or appropriate agreements. The assessing party may pledge or assign any of its revenues as security for the reimbursement by it to the agencies or providers of such letters of credit, lines of credit, bond insurance policies, liquidity facilities or other credit facilities, liquidity facilities or other credit facilities.

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(f) In connection with, or incidental to, the issuance of bonds, notes or other obligations, 1000 1001 the agency may enter into such contracts as the agency may determine to be necessary or 1002 appropriate relative to the issuance thereof and the interest payable thereon or to place the bonds, 1003 notes or other obligations of the agency, as represented by the bonds or notes, or other obligations in whole or in part, on such interest rate or cash flow basis as the agency may 1004 determine appropriate including, without limitation, interest rate swap agreements, insurance 1005 1006 agreements, forward payment conversion agreements, futures contracts, contracts providing for payments based on levels of, or changes in, interest rates or market indices, contracts to manage 1007 1008 interest rate risk including, without limitation, interest rate floors or caps, options, puts, calls and 1009 similar arrangements. Such contracts shall contain such payment, security, default, remedy and other terms and conditions as the agency may deem appropriate and shall be entered into with 1010 1011 such party or parties as the agency may select, after giving due consideration, where applicable, 1012 for the credit worthiness of the counter party or counter parties, including any rating by a

nationally recognized rating agency, the impact on any rating on outstanding bonds, notes or other obligations or any other criteria the agency may deem appropriate.

- 1015 (g) The agency shall have the power out of any funds available therefore to purchase its bonds or notes. The agency may hold, pledge, cancel or resell such bonds or notes, subject to and 1016 in accordance with agreements with bondholders. The agency may issue refunding bonds for the 1017 purpose of paying any of its bonds at maturity or upon acceleration or redemption. Refunding 1018 1019 bonds may be issued at such time or times prior to the maturity or redemption of the refunded bonds as the agency deems to be in the public interest. Refunding bonds may be issued in sufficient amounts to pay or provide for the principal of the bonds being refunded, together with 1021 1022 any redemption premium thereon, any interest accrued or to accrue to the date of payment of 1023 such bonds, the expense of issuing the refunding bonds, the expense of redeeming bonds being 1024 refunded and such reserves for debt service or other capital from the proceeds of such refunding 1025 bonds as may be required by a trust agreement or resolution securing the bonds and, if considered advisable by the agency, for the additional purpose of the acquisition, construction or 1026 reconstruction and extension or improvement of improvements. All other provisions relating to 1027 1028 the issuance of refunding bonds shall be as set forth in this chapter insofar as the same may be 1029 applicable.
- 1030 (h) All moneys received pursuant to the provisions of this chapter, whether as proceeds
 1031 from the issue of bonds or notes or as revenue or otherwise, shall be deemed trust funds to be
 1032 held and applied solely as provided in this chapter.
- 1033 (i) Bonds or notes issued under this chapter are hereby made securities in which all public 1034 officers and public bodies of the commonwealth and its political subdivisions, all insurance

1035 companies, trust companies in their commercial departments and within the limits set by the General Laws, banking associations, investment companies, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of a similar nature may properly and legally invest funds, including capital in their control and belonging to them; and the bonds are hereby made obligations that may properly and legally be made eligible for the investment of savings deposits and income thereof in the manner provided by section 2 of chapter 167E. The bonds or notes are hereby made securities that may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the commonwealth for any purpose for which the deposit of bonds or other obligations of the commonwealth is now or may hereafter 1045 be authorized by law.

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Notwithstanding any general or special law to the contrary, or any provision in their respective charters, agreements of associations, articles or organization, or trust indentures, domestic corporations organized for the purpose of carrying on business within the commonwealth including, without limitation any electric or gas company as defined in section 1 of chapter 164, railroad corporations as defined in section 1 of chapter 160, financial institutions, trustees and the municipality may acquire, purchase, hold, sell, assign, transfer, or otherwise dispose of any bonds, notes, securities or other evidence of indebtedness of the agency provided that they are rated similarly to other governmental bonds or notes, and to make contributions to the agency, all without the approval of any regulatory authority of the commonwealth.

1055 (j) Any holder of bonds or notes issued under this chapter, and a trustee under a trust 1056 agreement, except to the extent its rights may be restricted by the trust agreement, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce all rights 1057

under the laws of the commonwealth or granted hereunder or under the trust agreement, and may enforce and compel the performance of all duties required by this chapter or by the trust agreement, to be performed by the agency or by any officer thereof.

- 1061 (k) Notwithstanding any of the provisions of this chapter or any recitals in any bonds or 1062 notes issued under this chapter, all such bonds or notes shall be deemed to be investment 1063 securities under the provisions of chapter 106.
- (l) Bonds or notes may be issued under this chapter without obtaining the consent of any department, division, commission, board, bureau or agency of the commonwealth or the municipality, and without any proceedings or the happening of any other conditions or things than those proceedings, conditions or things that are specifically required thereof by this chapter, and the validity of and security for any bonds or notes issued by the agency shall not be affected by the existence or nonexistence of any such consent or other proceeding conditions, or things.

Section 6. Bonds or notes issued by the agency and their transfer and their interest or income, including any profit on the sale thereof, and the improvements belonging to the public facilities owner shall at all times be exempt from taxation within the commonwealth, provided that nothing in this chapter shall act to limit or restrict the ability of the commonwealth or the municipality to otherwise tax the individuals and companies or their real or personal property or any person living or business operating within the boundaries of the development zone.

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Section 7. For purposes of this chapter, the agency may issue bonds secured by infrastructure assessments pursuant to and according to the terms of chapter 40Q. With the approval of the municipal governing body and the Massachusetts Economic Assistance Coordinating Council, the agency may issue its bonds in place of those of the municipality

1080 pursuant to, and according to the terms of chapter 40Q, provided that the municipality has fulfilled all requirements set forth in said chapter 40Q that would be required of the municipality 1081 if it were itself issuing bonds pursuant to said chapter 40Q. In addition, the municipality shall 1082 include in its "invested revenue district development program" as defined in said chapter 40Q, a 1083 description of the rights and responsibilities of the assessing party, the agency and the 1084 1085 municipality with respect to said program. In such case, the municipality may designate the agency as the issuer of bonds pursuant to said chapter 40Q for the purpose of financing any of 1086 the "project costs" as defined in said chapter 40Q and that are located in, or functionally serving 1087 1088 the needs of the development zone. The municipality shall determine the percentage of the "captured assessed valuation," as defined in said chapter 40Q, of property within the boundaries 1089 1090 of the development zone that the municipality is pledging pursuant to an invested revenue district 1091 development program as defined in said chapter 40Q for the payment of the agency's bonds. With the written agreement of the person or persons owning 1 or more specific tax parcels in the 1093 development zone, the assessing party may adopt a plan whereby any of the assessing powers described in this chapter are made applicable exclusively to said parcels in order to secure and 1094 1095 fund the debt service for the bonds. The "project costs" as defined in said chapter 40Q, shall not 1096 be reduced by the amount of the revenues derived pursuant to this chapter and said revenues derived from such a plan, may be made contingent upon or abated, in whole or in part, by the 1097 1098 assessing party upon the receipt of the anticipated revenues generated through the pledged 1099 captured assessed valuation. At its option, the municipality may waive any adjustment for the "inflation factor" described in said chapter 40Q, in order to increase the captured assessed 1101 valuation available to finance improvements benefiting the development zone. The assessing

1102 party, the agency and the municipality shall enter into an agreement delineating the rights and 1103 responsibilities of each pursuant to such district improvement financing.

1104 Section 8. The agency may make representations and agreements for the benefit of the holders of the agency's bonds and notes or other obligations to provide secondary market 1105 disclosure information. The agreement may include: (1) covenants to provide secondary market 1106 disclosure information (2) arrangements for such information to be provided with the assistance 1107 1108 of a paying agent, trustee, dissemination or other agent; and (3) remedies for breach of the agreements, which remedies may be limited to specific performance. 1109

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Section 9. The collector-treasurer of each municipality, at the option of the municipality and the agency, may collect any infrastructure assessments including any recording fees, on 1112 behalf of the agency pursuant to an agreement between the municipality and the agency and to disburse the funds to any designated management entity or financial institution selected by agency. The collector-treasurer shall disburse revenues to the management entity or financial institution within 30 days of the collection of such fees, together with the interest earned on the holding of such fees.

Section 10. (a) This chapter shall be considered to provide an exclusive, additional, alternative and complete method of accomplishing the purposes of this chapter and exercising the powers authorized hereby and shall be considered and construed to be supplemental and additional to, and not in derogation of, powers conferred upon the agency, the assessing party or the public facilities owner, by law; but, insofar as the proceedings of this chapter are inconsistent with any general or specific law, administrative order or regulation, or any resolution or ordinance of the municipality, this chapter shall be controlling. Without limiting the generality of the foregoing, no provision of any resolution or ordinance of the municipality requiring
ratification by the voters of certain bond issues shall apply to the issuance of bonds or notes of
the agency pursuant to this chapter, nor shall be applicable to the manner of voting or the
limitations as to the amount and time of payment of debts incurred by the agency.

1128 (b) Except as specifically provided in this chapter, all other statutes, ordinances,
1129 resolutions, rules and regulations of the commonwealth and the municipality shall be fully
1130 applicable to the property, property owners, residents and businesses located in the development
1131 zone. This chapter shall not obligate the municipality or the agency to pay any costs for the
1132 acquisition, construction, equipping or operation and administration of the improvements located
1133 within the development zone.

SECTION 40. Section 2WWW of chapter 29 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking out subsection (d) and inserting in place thereof the following subsection:-

(d) There shall be credited to the fund any revenue from appropriations or other monies authorized by the general court and specifically designated to be credited to the fund, including funds transferred from the Gaming Economic Development Fund established under section 2DDDD of chapter 29, and any gifts, grants, private contributions, investment income earned on the fund's assets and all other sources. Money remaining in the fund at the end of a fiscal year shall not revert to the General Fund.

SECTION 41. Said section 2WWW of said chapter 29, as so appearing, is hereby amended by inserting the following subsection:- 1145 (h ½) A portion of the grant fund shall be used to address the gap between the skills held by workers and the skills needed by employers for jobs that require more than a high school 1146 diploma but less than a 4-year degree. Grants awarded under this program shall focus on building 1147 relationships and partnerships among geographic clusters of high schools, vocational-technical 1148 schools, community colleges, state universities, institutions of higher education, local employers, 1149 1150 industry partners, local workforce investment boards, and workforce development entities, in order to create multiple and seamless pathways to employment through enhanced coordination of 1151 existing institutions and resources. Each cluster shall designate 1 entity or organization as the 1152 1153 lead partner for each cluster and approved procurements shall be jointly applied for by, at a minimum, a public educational institution including a community college, at least one regional 1155 workforce investment board, and at least one regional employer in a high growth sector. Grants made under this program shall include consideration of, but not be limited to: defining and establishing the process for students to transition from adult basic education programs to college-1157 1158 based programs; programs accessible to working, unemployed or underemployed adults; support of education and workforce development initiatives that collaborate with the efforts or initiatives 1159 of public educational institutions, including development of stackable certificates and 1160 1161 credentials, non-semester-based modular programs and accelerated associate degree programs, 1162 provided however that the grants issued from this fund shall serve to supplement, and not 1163 supplant, ongoing initiatives at community colleges; providing sector-based training including 1164 developmental education and certification programs; providing student support services; using competency-based placement assessments; leveraging regional resources, including shared 1165 1166 equipment and funding; partnering with 2 or more training organizations in a region; and partnering with 2 or more employers in a region. This portion of the grant fund may also be used

to develop regional centers of excellence, which shall be aligned to the commonwealth's economic development strategies to meet the needs of employers in high growth sectors including, but not limited to, health care, life sciences, information technology and advanced manufacturing. Each center of excellence shall be located at a community college, state university, vocational or technical high school or collaboration between these entities.

1173 A project grant program shall be designed by Commonwealth Corporation, in 1174 consultation with a middle skills subcommittee of the advisory committee, which shall include, 1175 at a minimum, a representative from the business community to be appointed by the secretary of labor and workforce development; the director of the Center for Labor Market Studies at 1176 1177 Northeastern University or a designee: a representative of adult basic education or nontraditional college students in the commonwealth to be appointed by the secretary of education; 1178 1179 the Massachusetts Workforce Board Association; and the Massachusetts AFL-CIO, as well as 1180 any representatives of the other mandatory advisory committee constituencies under paragraph 1181 (b).

SECTION 42. Said section 2WWW of said chapter 29, as so appearing, is hereby amended by striking out subsection (k) and inserting in place thereof the following subsection:-

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1184 (k) The director of workforce development and the advisory committee established under
1185 paragraph (b) shall examine and make an ongoing assessment of the effectiveness of the grant
1186 fund, considering any similar educational or workforce development grant programs funded by
1187 the commonwealth. The director and committee shall encourage coordination of existing
1188 workforce development initiatives and strategies of employers and employer associations, local
1189 workforce investment boards, labor organizations, community-based organizations, including

1190 adult basic education providers; institutions of higher education, vocational education institutions, one-stop career centers, local workforce development entities, and nonprofit 1191 education, training or other service providers, and, when applicable, shall inform grant applicants 1192 of the availability and eligibility for other workforce training funds. The establishment of the 1193 1194 Workforce Competitiveness Trust Fund shall not be determined to replace, displace or serve as a 1195 substitute for any other workforce training fund, including community college workforce development programs or the Workforce Training Fund established in section 2RR, and award of 1196 1197 any grant funds from the Workforce Competitiveness Trust Fund shall not make an applicant 1198 ineligible for any other funds.

SECTION 43. Said section 2WWW of said chapter 29, as so appearing, is hereby amended by inserting the following subsection:-

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(l) Each grant recipient shall submit an annual report for the duration of the program or partnership funded through a grant to the committee for its review. Before grants are awarded, commonwealth corporation shall reach agreement with each eligible entity that receives a grant on performance measures and indicators that will be used to evaluate the performance of the eligible entity in carrying out the activities described in their application.

SECTION 44. Chapter 40 of the General Laws is hereby amended by striking out section 59, as appearing in the 2010 Official Edition, and inserting in place thereof the following section:-

Section 59. Notwithstanding any general or special law to the contrary, any city or town by vote of its town meeting, town council, or city council with the approval of the mayor where required by law, on its own behalf or in conjunction with 1 or more cities or towns, and pursuant

to regulations issued by the economic assistance coordinating council established under section 3B of chapter 23A, may adopt and prosecute a tax increment financing agreement hereinafter referred to as TIF agreement, and do any and all things necessary thereto; provided, however, that the TIF agreement:

- (i) includes a description of the parcels to be included in the agreement; provided,
 however, that each area so designated is wholly within an economic target area or an area
 presenting exceptional opportunities for increased economic development, as defined in section
 3D of chapter 23A, and in regulations adopted by the economic assistance coordinating council;
 provided, further, that in the case of a TIF area that includes parcels located in 1 or more city or
 towns, the areas included in the TIF agreement shall be contiguous areas of such cities or towns;
- 1222 (ii) describes in detail all construction and construction-related activity, public and 1223 private, contemplated for such TIF agreement as of the date of adoption of the TIF agreement; 1224 provided, however, that in the case of public construction as aforesaid, the TIF agreement shall 1225 include a detailed projection of the costs thereof and a betterment schedule for the defrayal of 1226 such costs; provided, further, that the TIF agreement shall provide that no costs of such public constructions shall be recovered through betterments or special assessments imposed on any 1227 party which has not executed an agreement in accordance with the provisions of clause (v); and 1228 1229 provided, further, that in the case of private construction as aforesaid, the TIF agreement shall include the types of industrial and commercial developments which are projected to occur within 1230 such TIF area, with documentary evidence of the level of commitment therefore, including but 1231 not limited to, architectural plans and specifications as required by said regulations; 1232

- 1233 (iii) authorizes tax increment exemptions from property taxes, under clause Fifty-first of 1234 section 5 of chapter 59, for a specified term not to exceed 20 years, for any parcel of real property which is located in the TIF zone and for which an agreement has been executed with the 1235 owner of the real property under clause (v); provided, however, that the TIF agreement shall 1236 1237 specify the level of the exemptions expressed as exemption percentages, not to exceed 100 per 1238 cent to be used in calculating the exemptions for the parcel, and for personal property situated on that parcel, as provided under said clause Fifty-first of said section 5 of said chapter 59; 1239 provided, further, that the exemption for each parcel of real property shall be calculated using an 1240 1241 adjustment factor for each fiscal year of the specified term equal to the product of the inflation factors for each fiscal year since the parcel first became eligible for an exemption under this 1243 clause; provided, further that the inflation factor for each fiscal year shall be a ratio:
- (a) the numerator of which shall be the total assessed value of all parcels of commercial and industrial real estate that are assessed at full and fair cash value for the current fiscal year minus the new growth adjustment for the current fiscal year attributable to the commercial and industrial real estate as determined by the commissioner of revenue under subsection (f) of section 21C of chapter 59; and
- (b) the denominator of which shall be the total assessed value for the preceding fiscal year of all the parcels included in the numerator; provided, however, that the ratio shall not be less than 1;
- (iv) establishes a maximum percentage of the costs of any public construction, referenced in clause (ii) and initiated subsequent to the adoption of the TIF agreement, that can be recovered through betterments or special assessments against any parcel of real property eligible for tax

1255 increment exemptions from property taxes pursuant to clause (iii) during the period of such parcel's eligibility for exemption from annual property taxes pursuant to clause fifty-first of section 5 of chapter 59, notwithstanding the provisions of chapter 80 or any other general or special law authorizing the imposition of betterments or special assessments;

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1259 (v) includes executed agreements between such city or town and each owner of a parcel of real property which is located in such TIF area; provided, however, that each such agreement 1260 shall include: (1) all material representations of the parties which served as the basis for the 1261 descriptions contained in the TIF agreement in accordance with the provisions of clause (ii); (2) a detailed recitation of the tax increment exemptions and the maximum percentage of the cost of 1263 1264 public improvements that can be recovered through betterments or special assessments regarding such parcel of real property pursuant to clauses (iii) and (iv); (3) a detailed recitation of all other 1265 benefits and responsibilities inuring to and assumed by the parties to such agreement; and (4) a 1266 provision that such agreement shall be binding upon subsequent owners of such parcel of real 1267 1268 property;

1269 (vi) delegates to 1 board, agency or officer of the city or town the authority to execute the agreement in accordance with the provisions of clause (v); 1270

1271 (vii) is certified as an approved TIF agreement by the economic assistance coordinating council pursuant to section 3D of chapter 23A and regulations adopted by said council; provided, however, that the economic assistance coordinating council shall certify in its vote that the 1273 1274 agreement is consistent with the requirements of this section and section 3D and will further the public purpose of encouraging increased industrial and commercial activity in the 1275 1276 commonwealth;

(viii) includes the right for the city or town to revoke its designation of the TIF agreement pursuant to section 3F of chapter 23A; provided, such revocation shall not affect agreements relative to property tax exemptions and limitations on betterments and special assessments pursuant to said clause (v) which were executed prior thereto; and

(viii) requires of an owner of a parcel pursuant to clause (v) to submit to the city or town clerk and the economic assistance coordinating council a report detailing the status of the construction laid out in the agreement, the current value of the property, and the number of jobs created to date as a result of the agreement; provided, however, that a report shall be filed every 2 years for the term of the tax increment exemption allowed under clause Fifty-first of section 5 of chapter 59; and provided further, that a final report shall be filed in the final year of the exemption.

The board, agency or officer of the city or town authorized pursuant to clause (vi) to execute agreements shall forward to the board of assessors a copy of each approved TIF agreement, together with a list of the parcels included therein.

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SECTION 45. Chapter 40J of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by inserting after section 4F the following section:-

Section 4G. (a) The general court finds that scientific and technology research and development conducted at higher education institutions and non-profit research institutions in the commonwealth is vital to identifying and developing new knowledge that leads to innovations that drive the commonwealth's economy, promote economic development and job growth opportunities throughout the diverse regions of the commonwealth, improve the quality of life

for those living in the commonwealth and throughout the world, and help strengthen the commonwealth's global competitiveness.

1300 (b) In order to assist in fostering additional scientific and technology research and development in the state, there is hereby established a fund to be known as the Scientific and 1301 Technology Research and Development Matching Grant Fund, hereinafter referred to as the 1302 matching grant fund, to which shall be credited the proceeds of bonds or notes of the 1303 commonwealth issued for the purpose, and any appropriations designated by the general court to be credited thereto. The matching grant fund shall be administered by the corporation. The 1306 corporation shall hold the matching grant fund in an account or accounts separate from other 1307 funds of the corporation. The purpose of the matching grant fund is to provide matching funds for capital expenditures to be made in connection with projects which are sponsored by the 1308 University of Massachusetts, research universities, or non-profit research institutions in the 1309 commonwealth for scientific or technology research and development and funded in part by the 1310 federal government or other public or private funds including, but not limited to, venture capital; 1311 provided, that any grant awarded in accordance with this section shall leverage at least \$3 for 1313 each dollar granted from sources other than an agency as defined by section 39 of chapter 6; provided further, funds expended specifically for this matching fund from the higher education 1315 bond bill, established by section 258 of the acts of 2008, shall not count towards the \$3 of financing that is required for the matching fund; provided further, that prior to awarding any 1316 grant under this section the corporation shall determine that the grant will advance the finding in 1317 1318 paragraph (a); provided further, that priority shall be given to large-scale, long-term research and development activities that have the greatest potential to support scientific and technological 1319 1320 innovation and stimulate economic and employment opportunities in the commonwealth; and

provided, further that at least 50 per cent of the grant funds under this section shall be reserved for award, subject to qualification, to the University of Massachusetts. The University of Massachusetts may, if it deems necessary to help ensure efficient and effective research and development efforts, enter into collaborative agreements with other higher education institutions in the commonwealth to undertake parts of any research and development project for which grant funding under this section is sought.

(c) To support effective planning and implementation of the matching grant fund, the corporation shall develop program guidelines or regulations in consultation with the University of Massachusetts and such other institutions or persons as deemed appropriate by the corporation. The corporation shall annually file a report with the joint committee on higher education and the house and senate committees on ways and means detailing the grants awarded under this section.

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SECTION 46. Section 2 of chapter 40Q of the General Laws, as so appearing, is hereby amended by striking out, in lines 11 to 14, inclusive, the words "(2) the development district has been certified as an approved development district by the economic assistance coordinating council established in section 3B of chapter 23A and pursuant to regulations adopted by said council."

SECTION 47. Section 2 of said chapter 40Q, as so appearing, is hereby further amended by striking out, in lines 26 and 27, the words ", with the same certification requirements of subsection (a)". SECTION 48. Section 2 of chapter 43D of the General Laws, as so appearing, is hereby amended by striking the definition of "priority development site" and inserting in place thereof the following definition:-

"Priority development site", a privately or publicly owned property that is: (1) eligible under applicable zoning provisions, including special permits or other discretionary permits, for the development or redevelopment of a building at least 50,000 square feet of gross floor area in new or existing buildings or structures; and (2) designated as an appropriate priority development site by the board. Several parcels or projects may be included within a single priority development site. Wherever possible, priority development sites should be located adjacent to areas of existing development or in underutilized buildings or facilities or close to appropriate transit services.

SECTION 49. Subsection (g) of section 6 of chapter 62 of the General Laws, as so appearing, is hereby amended by striking out paragraph (1) and inserting in place thereof the following paragraph:-

(1) A credit shall be allowed against the tax liability imposed by this chapter, to the extent authorized by the economic assistance coordinating council established in section 3B of chapter 23A, up to an amount equal to 50 per cent of such liability in any taxable year; provided, however, that the 50 per cent limitation shall not apply where the credit is refundable under paragraph (5): (i) for certified expansion projects and certified enhanced expansion projects, as defined in sections 3A and 3F of said chapter 23A, an amount up to 10 per cent; (ii) for certified manufacturing retention projects, as defined in said sections 3A and 3F of said chapter 23A, an amount up to 40 per cent of the cost of property that would qualify for the credit allowed by

section 31A of chapter 63 if the property were purchased by a manufacturing corporation or a business corporation engaged primarily in research and development and used exclusively in a 1364 certified project, as defined in said sections 3A and 3F of said chapter 23A; and (iii) for certified 1365 job creation projects, as defined in said sections 3A and 3F of said chapter 23A, an amount up to 1366 1367 \$5,000 per job created; provided, however, that the total award per project shall be no more than 1368 \$1,000,000; provided, however, that the economic assistance coordinating council may award a greater credit in an amount not to exceed \$10,000 per job created under the project if the jobs 1369 created are located in a gateway municipality, as defined by section 3A of chapter 23A; and 1370 1371 provided, however, that a credit under this clause (iii) shall be allowed for the year subsequent to that in which the jobs are created. A lessee may be eligible for a credit pursuant to this 1373 subsection for real property leased pursuant to an operating lease. Notwithstanding any contrary provisions in section 3F of chapter 23A, if such property is disposed of or ceases to be in qualified use within the meaning of section 31A or ceases to be used exclusively in a certified 1375 project before the end of the certified project's certification period, or if a project's certification is 1376 revoked, the recapture provisions of subsection (e) of section 31A shall apply. In the case of revocation of projects certified before January 1, 2012, the revocation shall take effect on the 1379 first day of the tax year in which a material variance or material misrepresentation occurred as 1380 determined by the economic assistance coordinating council. If such property is disposed of 1381 after the certified project's certification period but before the end of such property's useful life, 1382 the recapture provisions of subsection (e) of section 31A shall apply. The expiration of a certified project's certification shall not require the application of the recapture provisions of subsection 1383 1384 (e) of section 31A.

Notwithstanding any contrary provisions in subsection (e) of section 31A, for projects certified after January 1, 2012, if the economic assistance coordinating council revokes a project's certification, the total amount of credits taken under this section shall be recaptured and added back as additional tax in the taxable year in which the EACC makes the determination to revoke.

SECTION 50. Said section 6 of said chapter 62, as so appearing, is hereby further amended by striking out, in line 179, the second sentence of the second paragraph of subsection (g).

SECTION 51. The third paragraph of paragraph (1) of subsection (g) of said section 6 of said chapter 62, as so appearing, is hereby amended by striking out the fourth sentence and inserting in place thereof the following sentence:-

To the extent applicable, paragraph (3) of section 3F of said chapter 23A shall apply to tax benefits awarded under this section.

SECTION 52. Subsection (g) of said section 6 of said chapter 62, as so appearing, is hereby further amended by striking out paragraph (5) and inserting in place thereof the following paragraph:-

1401 (5) If a credit allowed under clauses (ii) and (iii) of paragraph (1) for certified
1402 manufacturing retention projects and certified job creation projects exceeds the tax otherwise due
1403 under this chapter, 100 per cent of the balance of such credit may, at the option of the taxpayer
1404 and to the extent authorized pursuant to the economic assistance coordinating council, be
1405 refundable to the taxpayer for the taxable year in which qualified property giving rise to that
1406 credit is placed in service by a manufacturing retention project or for the taxable year subsequent

to the year in which the required jobs are added by the job creation project. If such credit balance is refunded to the taxpayer, the credit carryover provisions of paragraph (2) shall not apply.

SECTION 53. Paragraph (1) of subsection (j) of said section 6 of said chapter 62, as so appearing, is hereby amended by striking out, in line 273, the figure "2013" and inserting in place thereof the following figure:- 2015.

SECTION 54. Said paragraph (1) of said subsection (j) of said section 6 of said chapter 62, as so appearing, is hereby further amended by striking out, in line 278, the figure "2014" and inserting in place thereof the following figure:- 2016.

SECTION 55. Paragraph (b) of section 6J of said chapter 62, as so appearing, is hereby amended by striking out, in line 39, the figure "\$50,000,000" and inserting in place thereof the following figure:- \$60,000,000.

SECTION 56. Chapter 62 of the General Laws, as appearing in the 2010 Official Edition, 1419 is hereby amended by inserting after section 6L the following section:-

Section 6M. (a) The purpose of this section shall be to enable local residents and stakeholders to work with and through community development corporations to partner with nonprofit, public and private entities to improve economic opportunities for low and moderate income households and other residents in urban, rural and suburban communities across the commonwealth.

1425 (b) For purposes of this section, the following terms shall, unless the context clearly 1426 requires otherwise, have the following meanings:-

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"Community development corporation", a corporation certified as a community development corporation by the department consistent with chapter 40H.

"Community investment plan", an organizational business plan developed by a certified

community development corporation that details its goals, outcomes, strategies, programs and

activities for a 3 to 5 year period and its financial plans for supporting its strategy. The plan shall

be designed to engage local residents and businesses to work together to undertake community

development programs, projects and activities which develop and improve urban, rural or

suburban communities in sustainable ways that create and expand economic opportunities for

low and moderate income households. The specific format and content of a community

investment plan may be adapted to the particular organization and community, but shall include

the following elements:

- (i)A description of the community to be served by the organization, including the neighborhoods, towns, or cities to be served as well as any particular constituencies that the organization is dedicated to serving;
- (ii)A description of how community residents and stakeholders were engaged in the development of the plan and their role in monitoring and implementing the organization's activities during the time period of the plan;
- 1445 (iii)The goals sought to be achieved during the time period of the plan, including how
 1446 low and moderate income households or low and moderate income communities will benefit and
 1447 how the entire community will benefit;
- (iv) The activities to be pursued to achieve those goals;

- (v)The manner in which success shall be measured and evaluated;
- 1450 (vi)A description of the collaborative efforts that shall support implementation of the 1451 plan, including collaborative efforts with nonprofit, for-profit or public entities;
- (vii)A description of how the different activities within the plan fit together and how the entire plan fits into a larger strategy or vision for the community;
- (viii)The financial strategy to be deployed to support these activities; and
 (ix)Other information regarding the history and track record of the organization as
- "Community investment tax credit", the tax credit described in subsection (d).

1456 determined by the department.

- "Community investment tax credit allocation", an award provided by the department through a competitive process that enables the recipient of the allocation to solicit and receive qualified investments from taxpayers and to provide those taxpayers with a community investment tax credit.
- "Community partner", a community development corporation or a community support organization selected by the department through a competitive process to receive a community investment tax credit allocation.
- "Community partnership fund", a fund administered by a nonprofit organization selected by the department to receive qualified investments from taxpayers for the purpose of allocating such investments to community partners.

"Community support organization", any nonprofit organization which is not a community development corporation but has a focus on and track record of providing capacity building services to community development corporations.

"Department", the department of housing and community development.

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"Gateway municipality", a gateway municipality as defined in section 3A of chapter 23A.

"Low and moderate income community", an economic target area as defined in section 3A of chapter 23A, an enhanced economic enterprise community or empowerment zone as designated by the United States Department of Housing and Urban Development, or 1 or more contiguous census tracts as designated by a city or town, in which either: (1) a majority of the households are low and moderate income households as defined herein; or (2) the unemployment rate is at least 25 per cent higher than the annual statewide average unemployment rate at a time when the statewide unemployment rate is less than or equal to 5 per cent or the unemployment rate is at least 10 per cent higher than the annual statewide average unemployment rate at a time when the statewide unemployment rate is greater than 5 per cent.

"Low and moderate income households", households which have incomes that do not exceed 80 per cent of the median income for the area, with adjustments made for smaller and larger families, as such median shall be determined from time to time by the Secretary of Housing and Urban Development pursuant to 42 U.S.C. 1437(a)(B)(2) or any successor legislation and the regulations promulgated thereunder.

"Qualified investment", a cash contribution made to a specific community partner to support the implementation of its community investment plan or to a community partnership fund, as defined by this section. "Taxpayer", any person, firm, or other entity subject to the personal income tax under the provisions of this chapter or any corporation subject to an excise under the provisions of chapter 63.

- (c) The department shall promulgate regulations concerning the process by which community development corporations apply to become a community partner and receive qualified investments, provided that:
- (1) The department shall design a competitive process to review applications by
 community development corporations and community support organizations. Community
 support organizations may qualify, provided that no more than 2 such organizations may, at any
 given time, be awarded community investment tax credits.
- 1500 (2) The selection process shall favor community development corporations with the 1501 highest quality community investment plans and strong track records and shall strive to ensure 1502 that all regions of the commonwealth are able to fairly compete for allocations, including gateway municipalities, rural areas and suburban areas. At least 30 per cent of the community 1503 1504 partners shall be located in or serving gateway municipalities and at least 20 per cent of the 1505 community partners shall be located in or serving rural areas, as defined by the department, 1506 unless the department finds that there are not a sufficient number of qualified applications from those areas. 1507
- 1508 (3) The department shall implement at least one such allocation process each year. Each
 1509 tax credit allocation shall be valid for a period of up to 3 years, contingent upon the community
 1510 partner satisfactorily meeting the reporting requirements of the department. Community partners
 1511 who have not fully utilized their community investment tax credit allocations within 3 years may

1512 apply to the department for a 1 year extension. Community investment tax credit allocations may be revoked after 2 years from the date of the award by the department if (i) the community 1513 partner has been unable to secure donation commitments for at least 50 per cent of total 1514 allocation by that time, (ii) if the community partner is found to be in noncompliance with this 1515 statute or the department's regulations promulgated hereunder, (iii) if the community partner is 1516 1517 determined by the department to be making inadequate progress on its community investment plan, or (iv) for other good cause as determined by the department. 1518

(4) No community partner shall receive a community investment tax credit allocation of less than \$50,000 or more than \$150,000 in any 1 fiscal year. No community partner may receive 1520 a subsequent allocation unless it has utilized at least 95 per cent of the 3 year total of any prior 1522 allocation.

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- 1523 (5) A community partner may receive qualified investments directly from 1 or more taxpayers or it may transfer some or all of its community investment tax credit allocation to a 1524 1525 community partnership fund and receive qualified investments from that fund.
- 1526 (6) Before receiving a qualified investment from a taxpayer or from a community 1527 partnership fund, the community partner shall first receive certification from the department that it has been awarded a community investment tax credit allocation.
- 1529 (7) The department may authorize up to 2 nonprofit organizations to operate community investment partnership funds. In selecting 1 or 2 nonprofit organizations to serve in this function the department shall seek organizations which demonstrate that they have the capacity to solicit, 1531 1532 administer and re-grant qualified investments and can advance the purposes of this statute.

- 1533 (8) The department, in consultation with the commissioner shall prescribe regulations 1534 necessary to carry out this subsection. Such regulations shall include requirements for annual reports from community partners and community partnership funds regarding outcomes achieved 1535 during the prior year. 1536
- 1537 (d) There is hereby established a Massachusetts community investment tax credit.
- 1538 (e) The commissioner, in consultation with the department, shall authorize annually an 1539 amount not to exceed \$2,000,000 in 2013, \$4,000,000 in 2014, and \$6,000,000 in 2015 and each 1540 year thereafter for the community investment tax credit.
- (f) The total of all tax credits available to a taxpayer pursuant to this section shall not exceed \$1,000,000 in any 1 tax year and no tax credit shall be allowed to any taxpayer for 1542 participating in a qualified community investment activity of less than \$1,000.

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- 1544 (g) A taxpayer that makes a qualified investment shall be allowed a credit, to be 1545 computed as hereinafter provided, against taxes owed to the commonwealth under chapter 62 or chapter 63 or other applicable law. The credit shall be equal to 50 per cent of the total qualified 1547 investments made by the taxpayer, subject to the cap described in paragraph (2) of this subsection. The department shall issue a certification to the taxpayer after the taxpayer makes a 1548 1549 qualified investment. Such certification shall be acceptable as proof that the expenditures related to such investment qualify as qualified investment for purposes of the credit allowed under this 1551 section.
- 1552 (h) The credit allowable under this section shall be allowed for the taxable year in which a qualified investment is made. A taxpayer allowed a credit under this section for a taxable year 1553 may carry over and apply against such taxpayer's tax liability in any of the succeeding 5 taxable

1555 years, the portion, as reduced from year to year, of those credits which exceed the tax for the 1556 taxable year.

- 1557 (i) Community investment tax credits allowed to a partnership or a limited liability company taxed as a partnership shall be passed through to the persons designated as partners, 1558 members or owners, respectively, pro rata or pursuant to an executed agreement among the 1559 persons designated as partners, members or owners documenting an alternative distribution 1560 method without regard to their sharing of other tax or economic attributes of the entity.
- 1562 (i) Taxpayers eligible for the community investment tax credit may, with prior notice to and in accordance with regulations adopted by the commissioner, transfer the credits, in whole or in part, to any taxpayer, and the transferee shall be entitled to apply the credits against the tax 1564 1565 with the same effect as if the transferee had made the qualified investment itself. The transferee shall use the credit in the year it is transferred. If the credit allowable for any taxable year 1566 exceeds the transferee's tax liability for that tax year, the transferee may carry forward and apply in any subsequent taxable year, the portion, as reduced from year to year, of those credits which 1568 exceed the tax for the taxable year; provided, however, the carryover period shall not exceed 5 1569 taxable years after the close of the taxable year during which the qualified investment was made 1570 as provided for in this section. 1571
- (k) The commissioner, in consultation with the department, shall prescribe regulations necessary to carry out the tax credit established in subsection (d). 1573

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SECTION 57. Subsection (a) of section 38N of chapter 63 of the General Laws, as so 1574 1575 appearing, is hereby amended by striking out the first paragraph and inserting in place thereof the following paragraph:-1576

1577 (a) A corporation subject to tax under this chapter that participates in a certified project, as defined in sections 3A and 3F of chapter 23A, may take a credit against the excise imposed by 1578 this chapter to the extent authorized by the economic assistance coordinating council, established 1579 by section 3B of said chapter 23A, in an amount not to exceed 50 per cent of such liability in a 1580 taxable year; provided, however, that the 50 per cent limitation shall not apply if the credit is 1581 1582 refundable under subsection (b): (i) for certified expansion projects and certified enhanced expansion projects, as defined in said sections 3A and 3F of said chapter 23A, an amount up to 1583 10 per cent; (ii) for certified manufacturing retention projects, as defined in said sections 3A and 1584 1585 3F of said chapter 23A, an amount up to 40 per cent of the cost of any property that would qualify for the credit allowed by section 31A if the property were purchased by a manufacturing corporation or a business corporation engaged primarily in research and development and is used 1587 exclusively in a certified project, as defined in said sections 3A and 3F of said chapter 23A; and, (iii) for certified job creation projects, as defined in said sections 3A and 3F of said chapter 23A, 1589 an amount up to \$5,000 per job created; provided, however, that the total award per project shall 1590 be no more than \$1,000,000; provided, however, that the economic assistance coordinating 1591 council may award a greater credit in an amount not to exceed \$10,000 per job created under the 1592 1593 project if the jobs created are located in a gateway municipality, as defined by section 3A of chapter 23A; and provided, however, that a credit under this clause (iii) shall be allowed for the 1594 1595 year subsequent to that in which the jobs are created A lessee may be eligible for a credit under this subsection for real property leased under an operating lease.

SECTION 58. The second paragraph of subsection (a) of section 38N of said chapter 63, as so appearing, is hereby further amended by striking out the second sentence.

SECTION 59. Subsection (a) of said section 38N of said chapter 63, as so appearing, is hereby further amended by striking out the third paragraph and inserting in place thereof the following paragraphs:-

1602 The credit allowed under this section may be taken by an eligible corporation; provided, however, that the credit allowed by section 31A or section 31H shall not be taken by such 1603 corporation. For purposes of this paragraph, the corporation need not be a manufacturing 1604 1605 corporation or a business corporation engaged primarily in research and development. Notwithstanding any contrary provisions in section 3F of chapter 23A, if such property is disposed of or ceases to be in qualified use within the meaning of section 31A or ceases to be 1607 1608 used exclusively in a certified project before the end of the certified project's certification period, 1609 or if a certified project's certification is revoked, the recapture provisions of subsection (e) of 1610 section 31A shall apply. In the case of revocation of projects certified before January 1, 2012, the 1611 revocation shall take effect on the first day of the tax year in which a material variance or 1612 material misrepresentation occurred as determined by the economic assistance coordinating council. If such property is disposed of after the certified project's certification period but 1614 before the end of such property's useful life, the recapture provisions of subsection (e) of section 31A shall apply. The expiration of a certified project's certification shall not require the 1616 application of the recapture provisions of subsection (e) of section 31A.

Notwithstanding any contrary provisions in subsection (e) of chapter 31A, for projects certified after January 1, 2012, if the economic assistance coordinating council revokes a project's certification, the total amount of credits taken under this section shall be recaptured and added back as additional tax in the taxable year in which the economic assistance coordinating council makes the determination to revoke.

SECTION 60. The fourth paragraph of subsection (a) of said section 38N of said chapter 63, as so appearing, is hereby further amended by striking out the fourth sentence and inserting in place thereof the following sentence:-

To the extent applicable, paragraph (3) of section 3F of said chapter 23A shall apply to tax benefits awarded under this section.

SECTION 61. Said section 38N of said chapter 63, as so appearing, is hereby further amended by striking out subsection (b) and inserting in place thereof the following subsection:-

(b) If a credit allowed under clauses (ii) and (iii) of subsection (a) for certified manufacturing retention projects and certified job creation projects exceeds the tax otherwise due under this chapter, 100 per cent of the balance of such credit may, at the option of the taxpayer and to the extent authorized pursuant to the economic assistance coordinating council, be refundable to the taxpayer for the taxable year in which qualified property giving rise to that credit is placed in service by a manufacturing retention project or for the taxable year subsequent to the year in which the required jobs are added by a job creation project. If such credit balance is refunded to the taxpayer, the credit carryover provisions of subsection (d) shall not apply. The amount of credit eligible to be refunded shall be determined without regard to the limitations in subsections (a) and (c).

SECTION 62. Section 38O of said chapter 63, as so appearing, is hereby further amended by striking out, in lines 4 to 6, inclusive, the words "economic opportunity area as determined by the economic assistance coordinating council established by section three B of chapter twenty-three A" and inserting in place thereof the following words: - economic target area as defined by section 3D of chapter 23A.

SECTION 63. Paragraph (a) of section 38Q of said chapter 63, as so appearing, is hereby amended by striking out, in line 3, the figure "2013" and inserting in place thereof the following figure:- 2015.

SECTION 64. Said paragraph (a) of said section 38Q of said chapter 63, as so appearing, is hereby further amended by striking out, in line 8, the figure "2014" and inserting in place thereof the following figure:- 2016.

SECTION 65. Paragraph (b) of section 38R of said chapter 63, as so appearing, is hereby amended by striking out, in line 37, the figure "\$50,000,000" and inserting in place thereof the following figure:- \$60,000,000

SECTION 66. Section 57A of chapter 121B of the General Laws is hereby repealed.

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SECTION 67. Section 14C of chapter 167 of the General Laws, as appearing in the 2010

Official Edition, is hereby amended by striking out the third and fourth paragraphs and inserting

in place thereof the following paragraphs:-

1657 The small business loan review boards shall meet on a regular basis or, as demand for their services requires, to review small business loan denials that applicants believe were 1658 1659 unreasonably denied. Upon commencement of a review of a small business loan denial submitted 1660 by an applicant, the small business loan review board shall be required to report the results of their findings to the applicant within 30 days of submission or request of the review; provided 1661 1662 however, that the board may, at its discretion, extend the review period to within 60 days of a 1663 submission or request. Upon making a determination for reason of denial, the small business loan review boards shall be required to provide information on their findings to the applicant and 1664 1665 commissioner of banks and shall provide information to the applicant on alternative sources of

1666 financing, including information on any small business financing programs or other relevant 1667 programs offered by the commonwealth.

In addition, the small business loan review boards shall conduct annual studies and issue annual reports on the availability of credit to small businesses within their regions and report back to the commissioner of banks on their findings. The reports shall be published and made available to the public through the website of the office of consumer affairs and business regulation or the small business website established under section 3 of Chapter 23A.

Notwithstanding the provisions of this act, the commissioner may promulgate rules and regulations governing the establishment, operation and procedures of said small business loan review boards. In addition, the commissioner shall be required to market and promote the small business loan review boards as a resource for small businesses located in the commonwealth.

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1677 SECTION 68. Item 6033-9013 of section 2 of chapter 246 of the acts of 2002 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1678 1679 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of 1680 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the 1681 aforementioned item shall be transferred to the executive office of housing and economic 1682 development; provided further, that any unexpended balance as of September 1, 2012 from the 1683 aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1684 shall be transferred to item 7002-8005 within the executive office of housing and economic development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from 1686 1687 this item before April 1, 2012; provided further, that said report shall detail awards expected to

utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways and means and the house and senate committees on bonding, capital expenditures and state assets.

1692 SECTION 69. Item 6033-0428 of section 2B of chapter 291 of the acts of 2004 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1693 1694 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of 1695 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1696 1697 shall be transferred to item 7002-8010 within the executive office of housing and economic 1698 development; provided further, that any unexpended balance as of September 1, 2012 from the 1699 aforementioned item shall be transferred to the executive office of housing and economic 1700 development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from 1701 1702 this item before April 1, 2012; provided further, that said report shall detail awards expected to 1703 utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways 1705 and means and the house and senate committees on bonding, capital expenditures and state 1706 assets.

SECTION 70. Item 6033-0499 of said section 2B of said chapter 291 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the

1711 aforementioned or its successor item established as a result of chapter 25 of the acts of 2009 shall be transferred to item 7002-8015 within the executive office of housing and economic 1712 development; provided further, that any unexpended balance as of September 1, 2012 from the aforementioned item shall be transferred to the executive office of housing and economic 1714 1715 development; and provided further, that before October 1, 2012 the executive office of housing 1716 and economic development shall submit a report on the amount of authorization expended from 1717 this item before April 1, 2012; provided further, that said report shall detail awards expected to 1718 utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and 1719 provided further that said report shall be delivered to the house and senate committees on ways and means and the house and senate committees on bonding, capital expenditures and state 1721 assets.

1722 SECTION 71. Item 6001-0421 of section 2I of said chapter 291 is hereby amended by 1723 adding the following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of the General 1724 Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1726 shall be transferred to the item 7002-8020 within executive office of housing and economic 1728 development; provided further, that any unexpended balance as of September 1, 2012 from the 1729 aforementioned item shall be transferred to the executive office of housing and economic development; and provided further, that before October 1, 2012 the executive office of housing 1730 1731 and economic development shall submit a report on the amount of authorization expended from this item before April 1, 2012; provided further, that said report shall detail awards expected to 1732 utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and

provided further that said report shall be delivered to the house and senate committees on ways and means and the house and senate committees on bonding, capital expenditures and state assets.

1737 SECTION 72. Item 1100-8000 of section 2B of chapter 123 of the Acts of 2006 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1738 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of 1739 1740 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1741 shall be transferred to the executive office of housing and economic development; provided 1742 1743 further, that any unexpended balance as of September 1, 2012 from the aforementioned item shall be transferred to item 7005-8025 within the executive office of housing and economic 1744 development; and provided further, that before October 1, 2012 the executive office of housing 1746 and economic development shall submit a report on the amount of authorization expended from this item before April 1, 2012; provided further, that said report shall detail awards expected to 1747 utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and 1748 1749 provided further that said report shall be delivered to the house and senate committee on ways and means and the house and senate committees on bonding, capital expenditures and state 1751 assets.

SECTION 73. Section 5 of chapter 293 of the acts of 2006 is hereby amended by inserting after the words "transportation facilities", as appearing in the definition "Public infrastructure improvements", the following words:- parking garages,. 1755 SECTION 74. Subsection (d) of section 7 of chapter 293 of the acts of 2006, as amended 1756 by section 7 of chapter 129 of the acts of 2008, is hereby further amended by striking out the figure "\$250,000,000" and inserting in place thereof the following words:- \$400,000,000, 1757 excluding bonds issued to refinance bonds previously issued under section 6. 1758

1759 SECTION 75. The second sentence of subsection (e) of section 7 of chapter 293 of the acts of 2006, as inserted by section 7 of chapter 129 of the acts of 2008, is hereby amended by 1760 striking out the figure "2" and inserting in place thereof the following figure:- 4 1761

1762 SECTION 76. Chapter 293 of the acts of 2006, as amended by chapter 129 of the acts of 2008, is hereby further amended by inserting after section 12A the following new section:-1763

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Section 12B. Notwithstanding any other provision of this act, new revenue and new state tax revenues may, respectively, and to the extent and in the manner approved by the secretary with consideration of economic conditions and the characteristics of the project, include revenue and state tax revenue attributable to construction-related activity and purchases in connection with an economic development project, and all calculations of any matter under the act, including, without limitation, calculation of infrastructure assessments and shortfalls, shall 1770 reflect such inclusion in the manner approved by the secretary. The commissioner shall certify the amount of new state tax revenues attributable to such construction-related activity and purchases in the manner and at the times specified in the secretary's certification of the economic development project.

1774 SECTION 77. Item 6033-0887 of section 2B of chapter 86 of the acts of 2008 is hereby 1775 amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1776 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of

1777 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 shall be transferred to the item 7002-8030 within executive office of housing and economic development; provided further, that any unexpended balance as of September 1, 2012 from the 1780 aforementioned item shall be transferred to the executive office of housing and economic 1782 development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from this item before April 1, 2012; provided further, that said report shall detail awards expected to utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways 1787 and means and the house and senate committees on bonding, capital expenditures and state 1788 assets.

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1789 SECTION 78. Item 7004-0035 of section 2 of chapter 119 of the acts of 2008 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1790 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of 1791 1792 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1794 shall be transferred to the item 7005-8035 within executive office of housing and economic 1795 development; provided further, that any unexpended balance as of September 1, 2012 from the aforementioned item shall be transferred to the executive office of housing and economic 1796 1797 development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from 1798 this item before April 1, 2012; provided further, that said report shall detail awards expected to 1799

utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways and means and the house and senate committees on bonding, capital expenditures and state 1803 assets.

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SECTION 79. Item 7100-1000 of section 2 of chapter 258 of the acts of 2008 is hereby amended by inserting after the words "in the city of Worcester;" the following words: - provided further that not less than \$25,000,000 shall be expended in collaboration and coordination with funds granted pursuant to the provisions of section 4G of chapter 40J of the General Laws, provided that funds expended for this purpose shall leverage at least \$3 for each dollar granted and that funds expended for this purpose shall not qualify as meeting the requirements for 1810 leveraged dollars required under said section 4G;

1811 SECTION 80. Item 6035-0877 of section 2B of chapter 303 of the acts of 2008, as amended by section 33 of chapter 26 of the acts of 2009, is hereby amended by adding the 1813 following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks 1814 infrastructure program, as established by section 63 of chapter 23A of the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned 1815 item shall be transferred to the executive office of housing and economic development; provided 1817 further, that any unexpended balance as of September 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 shall be transferred to 1818 1819 item 7002-8045 within the executive office of housing and economic development; and provided further, that before October 1, 2012 the executive office of housing and economic 1820 1821 development shall submit a report on the amount of authorization expended from this item before 1822 April 1, 2012; provided further, that said report shall detail awards expected to utilize this

authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways and means 1824 and the house and senate committees on bonding, capital expenditures and state assets. 1825

1826 SECTION 81. Item 6035-0887 of section 2B of chapter 303 of the acts of 2008, as amended by section 34 of chapter 26 of the acts of 2009, is hereby amended by adding the 1827 following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks 1828 1829 infrastructure program, as established by section 63 of chapter 23A of the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 shall be 1831 1832 transferred to the item 7002-8040 within executive office of housing and economic development; 1833 provided further, that any unexpended balance as of September 1, 2012 from the aforementioned item shall be transferred to the executive office of housing and economic development; and 1835 provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from this item before 1836 April 1, 2012; provided further, that said report shall detail awards expected to utilize this 1837 authorization after April, 1, 2012 and the schedule plan for completing awards; and provided 1838 further that said report shall be delivered to the house and senate committees on ways and means 1840 and the house and senate committees on bonding, capital expenditures and state assets.

SECTION 82. Item 6001-0803 of section 2C of chapter 303 of the acts of 2008 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009

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shall be transferred to item 7002-8050 within the executive office of housing and economic development; provided further, that any unexpended balance as of September 1, 2012 from the aforementioned item shall be transferred to the executive office of housing and economic development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from this item before April 1, 2012; provided further, that said report shall detail awards expected to utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and provided further that said report shall be delivered to the house and senate committees on ways and means and the house and senate committees on bonding, capital expenditures and state assets

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1856 SECTION 83. Item 6001-0817 of said section 2C of said chapter 303 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of the General 1858 Laws; provided further, that any uncommitted balance as of April 1, 2012 from the 1859 aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 1860 shall be transferred to the item 7002-8055 within executive office of housing and economic 1861 development; provided further, that any unexpended balance as of September 1, 2012 from the 1863 aforementioned item shall be transferred to the executive office of housing and economic 1864 development; and provided further, that before October 1, 2012 the executive office of housing and economic development shall submit a report on the amount of authorization expended from 1865 this item before April 1, 2012; provided further, that said report shall detail awards expected to 1866 utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and 1867 provided further that said report shall be delivered to the house and senate committees on ways 1868

1869 and means and the house and senate committees on bonding, capital expenditures and state 1870 assets.

1871 SECTION 84. Item 1100-8020 of section 2C of chapter 304 of the acts of 2008, is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be 1872 used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of 1873 the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned item or its successor item established as a result of chapter 25 of the acts of 2009 shall be transferred to item 7002-8060 within the executive office of housing and economic development; provided further, that any unexpended balance as of September 1, 2012 from the 1877 1878 aforementioned item shall be transferred to the executive office of housing and economic 1879 development; and provided further, that before October 1, 2012 the executive office of housing 1880 and economic development shall submit a report on the amount of authorization expended from 1881 this item before April 1, 2012; provided further, that said report shall detail awards expected to utilize this authorization after April, 1, 2012 and the schedule plan for completing awards; and 1882 1883 provided further that said report shall be delivered to the house and senate committees on ways 1884 and means and the house and senate committees on bonding, capital expenditures and state 1885 assets.

SECTION 85. Item 6001-0816 of section 2B of chapter 240 of the acts of 2010, as 1887 amended by section 1 of chapter 412 of the acts of 2010 is hereby amended by adding the following words:-; provided, that after April 1, 2012 this item shall be used for the MassWorks infrastructure program, as established by section 63 of chapter 23A of the General Laws; provided further, that any uncommitted balance as of April 1, 2012 from the aforementioned 1891 item or its successor item established as a result of chapter 25 of the acts of 2009 shall be

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1892 transferred to item 7002-8060 within the executive office of housing and economic development; provided further, that any unexpended balance as of September 1, 2012 from the aforementioned 1893 item shall be transferred to the executive office of housing and economic development; and 1894 provided further, that before October 1, 2012 the executive office of housing and economic 1895 development shall submit a report on the amount of authorization expended from this item before 1896 1897 April 1, 2012; provided further, that said report shall detail awards expected to utilize this 1898 authorization after April, 1, 2012 and the schedule plan for completing awards; and provided 1899 further that said report shall be delivered to the house and senate committees on ways and means 1900 and the house and senate committee son bonding, capital expenditures and state assets.

SECTION 86. Section 171 of chapter 240 of the acts of 2010 is hereby amended by striking out the words "\$25,000,000 and not more than \$50,000,000 in banks or financial institutions" and inserting in place thereof the following words:- \$50,000,000 and not more than \$100,000,000 in banks, financial institutions, or other investment funds

SECTION 87. Section 173 of chapter 240 of the acts of 2010 is hereby amended by striking the definition of "tolling period" and inserting its place the following definition:-

"Tolling period", the period beginning August 15, 2008, and continuing through August 1908 15, 2012.

SECTION 88. Paragraph (1) of subsection (b) of said section 173 of said chapter 240 of the acts of 2010 is hereby amended by striking the figure "2" and inserting its place the following figure:- 4.

SECTION 89. Chapter 68 of the acts of 2011 is hereby amended by striking section 171 and inserting in place thereof the following section:-

1914 Section 171. (a) Notwithstanding any general or special law to the contrary, after 1915 complying with clause (a) of section 5C of chapter 29 of the General Laws, the comptroller shall dispose of the consolidated net surplus in the budgetary funds for fiscal year 2012 by transferring 1916 said funds as follows: (a)\$10,000,000 shall be transferred to the Massachusetts Life Sciences 1917 1918 Investment Fund established by section 6 of chapter 23I of the General Laws; (b) \$10,000,000 shall be transferred to the Workforce Competitiveness Trust Fund, established in section 2 1919 1920 WWW of chapter 29; and (c) any amount remaining after the transfers pursuant to clauses (a) and (b) shall be transferred to the Commonwealth Stabilization Fund established pursuant to 1921 1922 section 2H of chapter 29 of the General Laws.

(b) All transfer pursuant to this section shall be made from the undesignated fund
balances in the budgetary funds proportionally from the undesignated fund balances; provided,
however, that no such transfer shall cause a deficit in any of the funds.

1926 SECTION 90. To meet expenditures necessary in carrying out section 2, the state 1927 treasurer shall, upon the request of the governor, issue and sell bonds of the commonwealth in an 1928 amount to be specified by the governor from time to time but not exceeding, in the aggregate, 1929 \$25,000,000. All bonds issued by the commonwealth as aforesaid shall be designated on their face, the Massachusetts Technology Park Corporation Scientific and Technology Research and 1930 Development Matching Grant Fund Act of 2011, and shall be issued for a maximum term of 1932 years, not exceeding 30 years as the governor may recommend to the general court under section 3 of Article LXII of the Amendments to the Constitution. The bonds shall be payable not later 1934 than June 30, 2048. All interest and payments on account of principal on these obligations shall 1935 be payable from the General Fund. Bonds and interest on bonds issued under this section shall, 1936 notwithstanding any other provision of this act, be general obligations of the commonwealth.

SECTION 91. Before undertaking any construction activity described in paragraph (a) of section 38N of chapter 190 of the acts of 1982 in connection with a capital facility project, the Massachusetts convention center authority shall file a feasibility study with the clerks of the senate and house of representatives and the senate and house committees on ways and means, in compliance with said section 38N for any capital facility projects described in the report undertaken by the authority on lands owned by the authority or acquired by it under clause (f) of section 35 of said chapter 190 with amounts provided under clause (iv) of subsection (c) of section 10 of chapter 152 of the acts of 1997, as amended.

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SECTION 92. The Commonwealth Corporation shall study and report on workforce 1946 development, education and skills training in the commonwealth with the objective of 1947 establishing baseline data for middle-skill training completion and credential attainment rates for 1948 all students at public and private colleges and universities, vocational, technical, apprenticeship 1949 and community-based training programs, including adults and those enrolled in workforce training leading to industry-recognized certification. The Commonwealth Corporation shall 1950 coordinate its reporting with existing efforts of the department of elementary and secondary 1951 1952 education, the department of higher education, including any applicable work of the vision project, the department of labor and workforce development, the state workforce investment board and the Massachusetts community colleges executive office. The report shall include, but 1954 not be limited to, an examination of the feasibility and impact of all relevant workforce 1955 development strategies and programs including, but not limited to, ways to leverage and shape 1956 1957 education and training to maximize responsiveness to industry needs and streamline or 1958 restructure educational and training opportunities to enable faster and increased rates of skill, credential, and educational attainment. 1959

The Commonwealth Corporation shall file said report of its findings with the house and senate committees on ways and means, the joint committee on community development and small business, the joint committee on education, the joint committee on economic development and and emerging technologies, and the joint committee on labor and workforce development no later than December 31, 2012.

1965 SECTION 93. Notwithstanding any general or special law to the contrary, the University of Massachusetts Building Authority shall be allowed to enter into long-term leases for the 1966 1967 purposes of alleviating educational space overcrowding at university campuses and for the purpose of stimulating economic development in gateway municipalities, as defined by section 1968 3A of chapter 23A of the General Laws, across the Commonwealth. The University of 1969 1970 Massachusetts Building Authority shall report annually to the house and senate committees on 1971 ways and means a list of any square footage leased pursuant to this section, the educational 1972 programs offered in said square footage, and the economic development projects leveraged by the individual leases in each gateway municipality. 1973

SECTION 94. Notwithstanding the last paragraph of section 2H of chapter 29 of the General Laws, \$4,000,000 received from proceeds of one-time settlements or judgments that would otherwise be transferred to the Commonwealth Stabilization Fund shall instead be deposited in the Smart Growth Housing Trust Fund established in section 35AA of chapter 10 of the General Laws.

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SECTION 95. The commissioner of revenue, in consultation with the department of housing and community development, shall review the effectiveness of the community investment tax credit as it relates to the purposes set forth in section 6M of chapter 62 of the

1982 General Laws and shall file a report, together with any recommendations for legislative changes 1983 to the tax credit, to the joint committee on revenue, the joint committee on economic 1984 development and emerging technologies and the house and senate ways and means committees 1985 no later than January 1, 2019 and every 6 years thereafter, as necessary.

SECTION 96. Section 56 shall take effect on January 1, 2013.