HOUSE DOCKET, NO. 963 FILED ON: 1/19/2011

# HOUSE . . . . . No. 783

## The Commonwealth of Massachusetts

PRESENTED BY:

***Aaron Michlewitz***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act providing incentives for the development of recreational, educational and cultural activities along the Rose Kennedy Greenway .

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|---|---|
| *Aaron Michlewitz* | *3rd Suffolk* |
| *Anthony W. Petruccelli* | |

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# HOUSE . . . . . No. 783

By Mr. Michlewitz of Boston, a petition (accompanied by bill, House, No. 783) of Aaron Michlewitz and Anthony W. Petruccelli providing incentives for the development of recreational, educational and cultural activities along the Rose Kennedy Greenway. Revenue.

## The Commonwealth of Massachusetts

**In the Year Two Thousand Eleven**

An Act providing incentives for the development of recreational, educational and cultural activities along the Rose Kennedy Greenway .

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

1 Section 1. of Chapter 62 of the General Laws is hereby amended by adding after section
2 6L the following new section:-

3 6M (a) As used in this section the following words shall, unless the context clearly
4 requires otherwise, have the following meanings:-

5 "Commissioner", the Massachusetts Commissioner of Revenue

6 "Project", the design, development and construction of buildings and structures,
7 that shall be used by nonprofit entities for recreational, cultural, or educational
8 purposes or other enrichment programs related thereto, along the Rose Kennedy

9 Greenway in the City of Boston on Parcels 1, 1B, 2, 2A, 2C, 6, 9, 11A, 12, and 18
10 located between Causeway street and Kneeland street, as further defined in Section 2 of Chapter
11 306 of the Acts of 2008.

12 "Taxpayer", an individual, corporation, financial institution, corporate trust, limited
13 liability company, partnership or other entity subject to the income tax imposed by the provisions
14 of this chapter or chapter 63, or a nonprofit organization engaged in a project.

15 (b) A taxpayer engaged in a project, as so defined in section (a), along the greenway
16 shall be allowed a credit equal to 20 per cent of the cost of the design, development and
17 construction of any said project.

18 (c) The tax credit shall be taken against the taxes imposed under this chapter or
19 chapter 63, at the election of the taxpayer, said credit shall be refundable or transferable as
20 provided for in subsection (d). Any amount of the tax credit that exceeds the tax due for a
21 taxable year may be carried forward by the taxpayer to any of the 5 subsequent taxable years.

22 (d) (1) All or any portion of tax credits issued in accordance with this subsection may
23 be transferred, sold, or assigned to one or more taxpayers with tax liabilities under this chapter or
24 chapter 63. Any tax credit that is transferred, sold, or assigned and taken against taxes imposed
25 by this chapter or said chapter 63 shall not be refundable. Any amount of the tax credit that
26 exceeds the tax due for a taxable year may be carried forward by the transferee, buyer or
27 assignee to any of the 5 subsequent taxable years from which a certificate is initially issued by
28 the department of revenue.

29 (2) An owner or transferee desiring to make a transfer, sale or assignment shall submit to
30 the commissioner a statement which describes the amount of tax credit for which the transfer,

31 sale or assignment of tax credit is eligible. The owner or transferee shall provide to the
32 commissioner information as the commissioner may require for the proper allocation of the
33 credit. The commissioner shall provide to the taxpayer a certificate of eligibility to transfer, sell
34 or assign the tax credits. The commissioner shall not issue a certificate to a taxpayer that has an
35 outstanding tax obligation with the Commonwealth of Massachusetts in connection to any prior
36 taxable year. A tax credit shall not be transferred, sold or assigned without a certificate.

37 (e)The total amount of tax credits provided under this subsection in connection with
38 any one project shall not exceed $10,000,000.

39 (f)The commissioner shall promulgate regulations necessary for the administration of
40 this subsection.

41 Section 2. Sections 1 shall be effective for tax years beginning on and after January 1,
42 2015