

The Economic Development Bill

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

Summary

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



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



Senator Eileen M. Donoghue
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Chair, Joint Committee on Economic Development and Emerging Technologies



Senator Karen E. Spilka
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Chair, Senate Committee on Ways and Means



Senator John F. Keenan
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Chair of Senate Committee on Bonding, Capital Expenditures and State Assets



Senator Viriato M. deMacedo
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Ranking Minority, Senate Ways and Means Conference Committee Member

STATUS



Signed into Law

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

Massachusetts Senate Debates:
ECONOMIC DEVELOPMENT

An Act relative to job creation, workforce development and infrastructure investment

S.2423

Economic Development Bill

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

**Workforce
Development**



Job Creation



**Infrastructure
Investment**



Senator Karen Spilka

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Senator John Keenan

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Capital Expenditures
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Senator Eileen Donoghue

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