

HOUSE No. 2617

The Commonwealth of Massachusetts

PRESENTED BY:

Stephen Kulik

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

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

An Act to promote high-impact community investment.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Stephen Kulik</i>	<i>1st Franklin</i>
<i>Ann-Margaret Ferrante</i>	<i>5th Essex</i>
<i>Sarah K. Peake</i>	<i>4th Barnstable</i>
<i>John J. Lawn, Jr.</i>	<i>10th Middlesex</i>
<i>Jay R. Kaufman</i>	<i>15th Middlesex</i>
<i>Adrian Madaro</i>	<i>1st Suffolk</i>
<i>Paul Tucker</i>	<i>7th Essex</i>
<i>Jonathan Hecht</i>	<i>29th Middlesex</i>
<i>William Smitty Pignatelli</i>	<i>4th Berkshire</i>
<i>Jennifer E. Benson</i>	<i>37th Middlesex</i>
<i>Jose F. Tosado</i>	<i>9th Hampden</i>
<i>Dylan Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>
<i>Randy Hunt</i>	<i>5th Barnstable</i>
<i>Marjorie C. Decker</i>	<i>25th Middlesex</i>
<i>John W. Scibak</i>	<i>2nd Hampshire</i>
<i>Tackey Chan</i>	<i>2nd Norfolk</i>
<i>Antonio F. D. Cabral</i>	<i>13th Bristol</i>
<i>Diana DiZoglio</i>	<i>14th Essex</i>

<i>Solomon Goldstein-Rose</i>	<i>3rd Hampshire</i>
<i>Brian M. Ashe</i>	<i>2nd Hampden</i>
<i>Joan B. Lovely</i>	<i>Second Essex</i>
<i>Angelo J. Puppolo, Jr.</i>	<i>12th Hampden</i>
<i>Paul A. Schmid, III</i>	<i>8th Bristol</i>
<i>Daniel M. Donahue</i>	<i>16th Worcester</i>
<i>Jerald A. Parisella</i>	<i>6th Essex</i>
<i>Bud Williams</i>	<i>11th Hampden</i>
<i>Michael J. Finn</i>	<i>6th Hampden</i>
<i>Edward F. Coppinger</i>	<i>10th Suffolk</i>
<i>Colleen M. Garry</i>	<i>36th Middlesex</i>
<i>David T. Vieira</i>	<i>3rd Barnstable</i>
<i>Patricia A. Haddad</i>	<i>5th Bristol</i>
<i>Juana Matias</i>	<i>16th Essex</i>
<i>Chris Walsh</i>	<i>6th Middlesex</i>
<i>Barbara A. L'Italien</i>	<i>Second Essex and Middlesex</i>
<i>Daniel Cullinane</i>	<i>12th Suffolk</i>
<i>Joseph F. Wagner</i>	<i>8th Hampden</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Kevin G. Honan</i>	<i>17th Suffolk</i>
<i>Todd M. Smola</i>	<i>1st Hampden</i>
<i>Elizabeth A. Malia</i>	<i>11th Suffolk</i>
<i>Evandro C. Carvalho</i>	<i>5th Suffolk</i>
<i>Aaron Vega</i>	<i>5th Hampden</i>
<i>Anne M. Gobi</i>	<i>Worcester, Hampden, Hampshire and Middlesex</i>
<i>Sean Garballey</i>	<i>23rd Middlesex</i>
<i>Natalie Higgins</i>	<i>4th Worcester</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>James J. O'Day</i>	<i>14th Worcester</i>
<i>Jeffrey Sánchez</i>	<i>15th Suffolk</i>
<i>Claire D. Cronin</i>	<i>11th Plymouth</i>
<i>Byron Rushing</i>	<i>9th Suffolk</i>
<i>Gailanne M. Cariddi</i>	<i>1st Berkshire</i>
<i>Robert M. Koczera</i>	<i>11th Bristol</i>
<i>Russell E. Holmes</i>	<i>6th Suffolk</i>
<i>Daniel J. Hunt</i>	<i>13th Suffolk</i>
<i>Josh S. Cutler</i>	<i>6th Plymouth</i>

HOUSE No. 2617

By Mr. Kulik of Worthington, a petition (accompanied by bill, House, No. 2617) of Stephen Kulik and others relative to community investment tax credits. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act to promote high-impact community investment.

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. Section 6M of chapter 62 of the General Laws, as amended by chapter 219
2 of the acts of 2016, is hereby amended by striking out paragraph 4 of subsection (c) and inserting
3 in place thereof the following:-

4 (4) no community partner shall receive a community investment tax credit allocation of
5 less than \$50,000 or more than 2 1/2 per cent of the total credits available in any 1 taxable year;
6 provided further, that the department may waive this cap if it determines that it would be unable
7 to otherwise fully allocate the credits available during that calendar year to eligible community
8 partners; provided, however, that no community partner shall receive a subsequent allocation
9 unless the department has determined that it has made satisfactory progress toward utilizing any
10 prior allocation.

11 SECTION 2. Said section 6M of said chapter 62 of the General Laws, as so amended, is
12 hereby further amended by striking out the first sentence of subsection (e).

13 SECTION 3. Said section 6M of said chapter 62 of the General Laws, as so amended, is
14 hereby further amended by striking out the second sentence of subsection (i) and inserting in
15 place thereof the following:-

16 The total value of the tax credits authorized under this section, together with section
17 38EE of chapter 63, shall not exceed \$3,000,000 in taxable year 2014, \$6,000,000 in each of
18 taxable years 2015 to 2018, inclusive, \$8,000,000 in each of taxable years 2019 and 2020,
19 \$10,000,000 in each of taxable years 2021 and 2022 and \$12,000,000 in each of taxable years
20 2023 to 2025, inclusive.

21 SECTION 4. Said section 6M of said chapter 62 of the General Laws is hereby repealed.

22 SECTION 5. Section 38EE of chapter 63 of the General Laws, as amended by chapter
23 219 of the acts of 2016, is hereby amended by striking out clause 4 of subsection (c) and
24 inserting in place thereof the following:-

25 (4) no community partner shall receive a community investment tax credit allocation of
26 less than \$50,000 or more than 2 1/2 per cent of the total credits available in any 1 taxable year;
27 provided further, that the department may waive this cap if it determines that it would be unable
28 to otherwise fully allocate the credits available during that calendar year to eligible community
29 partners; provided, however, that no community partner shall receive a subsequent allocation
30 unless the department has determined that it has made satisfactory progress toward utilizing any
31 prior allocation;

32 SECTION 6. Said section 38EE of said chapter 63 of the General Laws, as so amended,
33 is hereby further amended by striking out the first sentence of subsection (e).

34 SECTION 7. Said section 38EE of said chapter 63 of the General Laws, as so amended,
35 is hereby further amended by striking out the second sentence of subsection (i) and inserting in
36 place thereof the following:-

37 The total value of the tax credits authorized under this section, together with section 6M
38 of chapter 62, shall not exceed \$3,000,000 in taxable year 2014, \$6,000,000 in each of taxable
39 years 2015 to 2018, inclusive, \$8,000,000 in each of taxable years 2019 and 2020, \$10,000,000
40 in each of taxable years 2021 and 2022 and \$12,000,000 in each of taxable years 2023 to 2025,
41 inclusive.

42 SECTION 8. Said section 38EE of said chapter 63 of the General Laws is hereby
43 repealed.

44 SECTION 9. Sections 30, 36 and 98 of chapter 238 of the acts of 2016 are hereby
45 repealed.

46 SECTION 10. Sections 1 to 3, inclusive, 5 to 7, inclusive, and 9 shall take effect upon
47 passage of this act.

48 SECTION 11. Sections 4 and 8 shall take effect on December 31, 2025.