

# **HOUSE . . . . . No. 4165**

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## The Commonwealth of Massachusetts

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HOUSE OF REPRESENTATIVES, June 10, 2014.

The committee on Ways and Means, to whom was referred the Bill promoting economic growth across the Commonwealth (House, No. 4163), reports recommending that the same ought to pass with an amendment substituting therefor the accompanying bill (House, No. 4165).

For the committee,

BRIAN S. DEMPSEY.

**The Commonwealth of Massachusetts**

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**In the Year Two Thousand Fourteen**  
\_\_\_\_\_

An Act promoting economic growth across 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:*

1           SECTION 1. To provide for supplementing certain items in the general appropriation act  
2 and other appropriations acts for fiscal year 2014, the sums set forth in section 2 are hereby  
3 appropriated from the General Fund unless specifically designated otherwise in this act or in  
4 those appropriation acts, for the several purposes and subject to the conditions specified in this  
5 act or in those appropriation acts, and subject to the laws regulating the disbursement of public  
6 funds for the fiscal year ending June 30, 2014. These sums shall be in addition to any amounts  
7 previously appropriated and made available for the purposes of those items.

8           SECTION 2.

9           EXECUTIVE OFFICE OF HOUSING AND ECONOMIC DEVELOPMENT

10          Office of the Secretary

11          7002-0032.....\$2,000,000

12          Massachusetts Office of Business Development

13          7007-1641.....\$250,000

14           SECTION 2A. To provide for certain unanticipated obligations of the commonwealth, to  
15 provide for an alteration of purpose for current appropriations and to meet certain requirements  
16 of law, the sums set forth in this section are hereby appropriated from the General Fund, unless  
17 specifically designated otherwise in this section, for the several purposes and subject to the  
18 conditions specified in this section and subject to the laws regulating the disbursement of public  
19 funds for the fiscal year ending June 30, 2014. Provided, however, that if the amount transferred  
20 to the Stabilization Fund in fiscal year 2014 under section 5C of chapter 29 of the General Laws  
21 does not exceed the amount transferred to the fund under said section 5C in fiscal year 2013, all

22 sums appropriated in section 2A of this act shall be appropriated from the General Fund in the  
23 fiscal year ending June 30, 2015. These sums shall be in addition to any amounts previously  
24 appropriated and made available for the purposes of those items.

25 EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE

26 Office of the Secretary

27 1100-6000 For a reserve to provide loan guarantees to small businesses pursuant to  
28 section 57 of chapter 23A of the General Laws to be administered by the Massachusetts Office of  
29 Business Development, in cooperation with the Massachusetts Business Development  
30 Corporation.....\$2,500,000

31 EXECUTIVE OFFICE OF HOUSING AND ECONOMIC DEVELOPMENT

32 Office of the Secretary

33 7002-1501 For the operations, including but not limited to equity investments, of the  
34 Massachusetts technology development corporation, currently doing business as MassVentures,  
35 established by section 2 of chapter 40G of the General Laws.....\$1,500,000

36 7002-1502 For the Transformative Development Fundas established pursuant to  
37 section 46 of chapter 23G of the General Laws; provided, that not more than \$2,000,000 shall be  
38 used to promote collaborative workspaces.....\$12,000,000

39 7002-1503 For the purpose of the brownfields redevelopment fund established  
40 pursuant to section 29A of chapter 23G of the General Laws.....\$10,000,000

41 7002-1504 For the purpose of the redevelopment access to capital fund established  
42 pursuant to section 60 of chapter 23A of the General Laws.....\$2,500,000

43 7002-1505 For the Advanced Manufacturing and Information Technology Training  
44 trust fund as established pursuant to section 2LLLL of chapter 29 of the General  
45 Laws.....\$15,000,000

46 7002-1506 For competitive technical assistance grants to be administered by the  
47 executive office of housing and economic development, in coordination with the federal reserve  
48 bank of Boston, to provide multi-year support to initiatives that advance cross-sector  
49 collaboration among the public, private and non-profit sectors; provided, that, in order to qualify  
50 for funding, a project proposal must catalyze and accelerate initiatives that create new or stronger  
51 working relationships between key institutions, agencies, organizations and businesses within  
52 municipalities with: (i) a population of greater than 35,000 and less than 250,000; (ii) a median  
53 family income that is below the median of such similarly sized municipalities; and (iii) a median  
54 poverty rate that is above the median for such similarly sized municipalities; provided further,  
55 that the federal reserve bank of Boston shall identify additional program eligibility requirements;

56 provided further, that the private sector and other institutions shall contribute to this program an  
57 amount that is at least equal to the total state appropriation for this program.....\$1,500,000

58 Massachusetts Office of Business Development

59 7007-1201 For the Massachusetts technology park corporation doing business as the  
60 Massachusetts technology collaborative, established pursuant to section 3 of chapter 40J of the  
61 General Laws, to establish programs that provide advice and training from successful,  
62 experienced entrepreneurs for start-up enterprises and that create a talent pipeline to technology  
63 startups and innovation companies; provided, that \$1,000,000 shall be expended to establish an  
64 entrepreneur and startup mentoring program, in consultation with the Massachusetts technology  
65 development corporation, doing business as MassVentures, established pursuant to section 2 of  
66 chapter 40G of the General Laws, that would provide assistance, mentoring and advice to  
67 startups and innovation companies by connecting early-stage entrepreneurs, technology startups  
68 and small businesses with successful, experienced business enterprises and capital financing;  
69 provided further, that \$1,000,000 shall be expended to fund paid internships for students seeking  
70 careers in technology, engineering and other innovation industries to work with companies  
71 competing actively in those fields; provided further, that the Massachusetts technology  
72 collaborative shall seek private funds necessary to match contributions equal to \$1 for every \$1  
73 contributed by the Massachusetts technology collaborative through the internship program;  
74 provided further, that in the design and implementation of these programs, the Massachusetts  
75 technology collaborative shall consult with and review the talent pipeline and mentoring  
76 programs that are administered by the venture development center at the university of  
77 Massachusetts at Boston established pursuant to chapter 123 of the acts of 2006 in order to  
78 model and bring to scale successful talent pipeline programs and practices; provided further, that  
79 as a condition of such grants being awarded, the Massachusetts technology collaborative shall  
80 reach agreement with the grant recipient on performance measures and indicators that will be  
81 used to evaluate the performance of the grant recipient in carrying out the activities described in  
82 the recipient’s application; provided further, that the Massachusetts technology collaborative  
83 shall file annual reports for the duration of the programs with the chairs of the house and senate  
84 committees on ways and means and the chairs of the joint committee on economic development  
85 and emerging technologies, on or before September 1; provided further, that the paid internship  
86 program report shall include the number of placements of students in paid internships during the  
87 academic year, an analysis of the impact of the program on the ability of participants in the  
88 program to enter the full-time job market in the technology and innovation industries after  
89 graduation; provided further, that the entrepreneurship program report shall include an overview  
90 of the activities of the programs, the number of participants in the programs, and an analysis of  
91 the impact of said programs on the success of the participants’ startup business ventures; and  
92 provided further, that funds in this item shall be available until June 30, 2018.....\$2,000,000

93 7007-1202 For the Massachusetts technology park corporation doing business as the  
94 Massachusetts technology collaborative, established pursuant to section 3 of chapter 40J of the

95 General Laws, to develop and implement a plan to promote and establish computer science  
96 education in the public schools of the Commonwealth; provided, that the Massachusetts  
97 technology collaborative shall collaborate with, and serve as the state agent for, the  
98 Massachusetts computing attainment network, hereinafter referred to as MassCAN in furtherance  
99 of their goal to strengthen the growth and vitality of the state’s technology industry and the many  
100 technology dependent business sectors by implementing a broad-based education and workforce  
101 strategy to increase the number of students prepared to pursue computing technology careers;  
102 provided further, that MassCAN shall promote an environment where all kindergarten through  
103 grade 12 students have access to computer science courses that will prepare and inspire them to  
104 effectively participate and innovate in a computing intensive world that may include: promoting  
105 the development and implementation of educational programs, courses and modules for  
106 kindergarten through grade 12 students and teachers, collaborating with the department of  
107 elementary and secondary education in developing new voluntary kindergarten through grade 12  
108 computer science standards, collaborating with the department of higher education to create  
109 computer science professional development hubs at universities in each of the Regional PreK-16  
110 STEM Networks established by the department, developing a school district-based program to  
111 assist teachers and administrators with the implementation of new computer science courses,  
112 developing and maintaining a website to share computer science resources and broadly  
113 communicate best practices and successes, connecting computer science students with industry  
114 professionals to enhance students’ understanding of the relevance of their educational experience  
115 to the workplace and STEM career opportunities, identifying the particular needs of school  
116 districts with disproportionately high numbers of underrepresented minorities, and leveraging  
117 non-state sources of funding; provided further, that activities of MassCAN shall be guided by a 7  
118 member advisory board appointed by the governor based on recommendations from the STEM  
119 council established pursuant to section 217 of chapter 6 of the General Laws; provided further,  
120 that the Massachusetts technology collaborative shall seek private funds necessary to match  
121 contributions equal to \$1 for every \$1 contributed by the Massachusetts technology  
122 collaborative; provided further, that the Massachusetts technology collaborative shall file an  
123 annual report on or before September 30 for the duration of the program with the chairs of the  
124 house and senate committees on ways and means and the chairs of the joint committee on  
125 economic development and emerging technologies that includes a 3-year strategic plan as well as  
126 annual goals and progress in achieving such goals.....\$1,500,000

127           7007-1203     For the Big Data Innovation and Workforce fund established pursuant to  
128 section 6H of chapter 40J of the General Laws.....\$2,000,000

129           EXECUTIVE OFFICE OF EDUCATION

130           7009-6406 For competitive grants to cities, towns, regional school districts, and  
131 institutions of public higher education for the establishment and implementation of early college  
132 high school programs; provided, that such programs shall support students who work  
133 simultaneously on the completion of a high school diploma from the partnering school district

134 while also earning free college credits towards an associate degree or certificate at the partnering  
135 institution of higher education; provided further, that said programs must provide full access to  
136 college support services, student activities and tutoring, and shall ensure holistic wrap-around  
137 support which meets the academic, social and emotional needs of the student; provided further,  
138 that, in awarding these grants, preference shall be given to innovative joint proposals, developed  
139 by partnering school districts, colleges and local and regional non-profits where appropriate; and  
140 provided further, that said grants shall be awarded, as much as is feasible, in a manner that  
141 reflects geographic and demographic diversity.....\$750,000

142 EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT

143 Department of Career Services

144 7003-0605 For a grant to the Massachusetts manufacturing extension partnership to  
145 conduct a study of the manufacturing industry in Berkshire, Hampden, Hampshire, Franklin and  
146 Bristol counties; provided, that such study shall assess global market opportunities, identify  
147 barriers to growth, develop a strategic roadmap for future growth and identify next steps to  
148 transfer this methodology to other regions; and, provided further, that the Massachusetts  
149 manufacturing extension partnership shall be authorized to contract with outside vendors to  
150 conduct the research and analysis of the manufacturing  
151 industry.....\$500,000

152 SECTION 3 Chapter 6 of the General Laws is hereby amended by inserting after section  
153 216 the following section:-

154 Section 217. (a) There shall be a council to be known as the science, technology,  
155 engineering and math, or STEM, advisory council. The council shall advise the governor and  
156 assist in informing the work of the secretaries of education, labor and workforce development  
157 and housing and economic development on issues relating to STEM education and STEM  
158 careers in the commonwealth.

159 (b) The council shall:

160 (1) confer with participants and parties from the public and private sector involved with  
161 STEM planning and programming;

162 (2) assess how to increase student interest in, and preparation for, careers in STEM; and

163 (3) advise on the creation, implementation of and updates to a statewide STEM plan that  
164 contains clear goals and objectives to guide the commonwealth's future STEM efforts, including  
165 the creation of benchmarks for improvements.

166 (c) The council shall consist of not less than 20 members and not more than 30 members,  
167 not including members serving ex officio. The members of the council shall be appointed by the

168 governor for a term of 2 years and shall serve without compensation. Council members shall be  
169 persons with demonstrated interest, experience and expertise in STEM education and shall  
170 include: a senator in congress representing Massachusetts; a representative in congress  
171 representing Massachusetts; a member from the Massachusetts Technology Collaborative; a  
172 member from the Massachusetts Clean Energy Center; a member from the Massachusetts Life  
173 Sciences Center; a member from the Massachusetts Business Roundtable; the president of the  
174 University of Massachusetts, or a designee; a president of a state university, or a designee; a  
175 president of a private university, or a designee; a president of a public community college, or a  
176 designee; a superintendent of a public school district, or a designee; a superintendent of a  
177 vocational technical school, or a designee; a chamber of commerce executive, or a designee; a  
178 representative of a regional STEM network; an early education provider; a science or  
179 mathematics department chair from a public school district; an out-of-school time or informal  
180 educator with expertise in the STEM fields; a parent representative; a member of organized  
181 labor; and a member from a not-for-profit organization.

182 The following members shall also serve as members of the council, ex officio: the chairs  
183 of the joint committee on education; the chairs of the joint committee on labor and workforce  
184 development; the secretary of education; the secretary of labor and workforce development; the  
185 secretary of housing and economic development; the commissioner of higher education; the  
186 commissioner of elementary and secondary education; and the commissioner of early education  
187 and care. All ex officio members may be represented by designees. The governor shall  
188 designate 2 members of the council to serve as co-chairs, 1 of whom shall be a member from the  
189 public sector and 1 of whom shall be a member from the private sector.

190 (d) The council shall establish an executive committee comprised of 7 members who  
191 shall provide guidance on the recommendations of the council and plan future meetings and  
192 initiatives. The chair shall determine the membership of the executive committee and shall  
193 designate subcommittees to focus on particular challenges facing STEM education and the  
194 STEM fields in the commonwealth. The council and its executive committee shall meet at such  
195 times and places as determined by the chair. The council shall report any findings or  
196 recommendations, including any recommendations for legislation or regulations, to the governor  
197 and to the clerks of the house of representatives and senate at such periods as determined by the  
198 chair.

199 SECTION 4. Section 4A of chapter 15A of the General Laws is hereby repealed.

200 SECTION 5. Section 3A of chapter 23A of the General Laws, as appearing in the 2012  
201 Official Edition, is hereby further amended by striking out the definition of "Certified project"  
202 and inserting in place thereof the following definition:-

203 "Certified project", an expansion project, enhanced expansion project, job creation  
204 project or manufacturing retention project that has been approved by the economic assistance

205 coordinating council for participation in the economic development incentive program pursuant  
206 to section 3F.

207 SECTION 6. Said section 3A of said chapter 23A is hereby further amended by inserting  
208 after the definition of "Economic assistance coordinating council" the following definition:-

209 "Economic benefit", award of any tax credits approved under this chapter, any tax  
210 increment financing approved under section 3F and section 59 of chapter 40 or special tax  
211 assessment approved under section 3F of this chapter.

212 SECTION 7. Said section 3A of said chapter 23A is hereby amended by striking out the  
213 definition of "Economic development incentive program" and inserting in place thereof the  
214 following definition:-

215 "Economic development incentive program" or "EDIP", a program designed to promote  
216 increased business development and expansion in the commonwealth to be administered by the  
217 EACC.

218 SECTION 8. Said section 3A of said chapter 23A is hereby further amended by striking  
219 out the definition of "enhanced expansion project" and inserting in place thereof the following  
220 definition:-

221 "Enhanced expansion project", a facility that in its entirety and as of the project proposal  
222 date: (i) is located or will be located within the commonwealth; (ii) generates substantial sales  
223 from outside of the commonwealth; and (iii) generates a net increase of at least 100 full-time  
224 employees within 2 years after project certification, and which shall be maintained for a period  
225 of not less than 5 years; provided, however, that in the case of a facility that as of the project  
226 proposal date is already located in the commonwealth, enhanced expansion project shall refer  
227 only to a facility at which the controlling business has expanded or proposed to expand the  
228 number of permanent full-time employees at such facility and the expansion shall represent: (1)  
229 an increase in the number of permanent full-time employees employed by the controlling  
230 business within the commonwealth; and (2) not a replacement or relocation of permanent full-  
231 time employees employed by the controlling business at any other facility located within the  
232 commonwealth; provided, further, that in the case of a facility to be located within the  
233 commonwealth after the project proposal date, "enhanced expansion project" shall refer only to a  
234 facility that is: (a) the first facility of the controlling business to be located within the  
235 commonwealth; or (b) a new facility of such business and not a replacement or relocation of an  
236 existing facility of such controlling business located within the commonwealth; or an expansion  
237 of an existing facility of the controlling business that results in an increase in permanent full-time  
238 employees.

239 SECTION 9. Said section 3A of said chapter 23A, as so appearing, is hereby further  
240 amended by striking out the definitions of "Expansion project", "Expansion project EOA",



241 “Expansion project ETA” and “Expansion project proposal” and inserting in place thereof the  
242 following 2 definitions:-

243 “Expansion project”, a facility that in its entirety and as of the project proposal date: (i)  
244 generates substantial sales from outside of the commonwealth; and (ii) generates a net increase  
245 of full-time employees within 2 years after project certification, and which shall be maintained  
246 for a period of not less than 5 years; provided, however, that in the case of a facility that as of the  
247 project proposal date already is in existence, “expansion project” shall refer only to a facility at  
248 which the controlling business has proposed to expand the number of permanent full-time  
249 employees at such facility to occur after the project proposal date and the expansion shall  
250 represent: (1) an increase in the number of permanent full-time employees employed by the  
251 controlling business within the commonwealth; and (2) not a replacement or relocation of  
252 permanent full-time employees employed by the controlling business at any other facility located  
253 within the commonwealth; and provided further, that in the case of a facility to be constructed or  
254 relocated after the project proposal date, “expansion project” shall refer only to a facility which  
255 is: (a) the first facility of the controlling business to be located within the commonwealth; or (b)  
256 a new facility of such business and not a replacement or relocation of an existing facility of such  
257 controlling business located within the commonwealth or an expansion of an existing facility of  
258 the controlling business that results in an increase in permanent full-time employees.

259 “Expansion project proposal”, a proposal submitted by a controlling business to the  
260 EACC pursuant to section 3F for designation of a project as a certified expansion project,  
261 provided that: (i) the proposal is submitted in a timely manner, in such form and with such  
262 information as is prescribed by the EACC, supported by independently verifiable information  
263 and signed under the penalties of perjury by a person authorized to bind the controlling business;  
264 (ii) the proposal includes specific targets by year for the subsequent 5 calendar year period  
265 relative to the projected increase in the number of permanent full-time employees of the  
266 controlling business to be employed by and at the project from among residents of the  
267 commonwealth; and provided further, that in the case of a project that already is in existence as  
268 of the project proposal date, such projected increase shall not be less than 25 per cent over the  
269 subsequent 5-year period; and (iii) in the case of a project that is a new facility within the  
270 meaning of clause (b) of the definition of expansion project, such proposal shall include the  
271 number of permanent full-time employees employed by the controlling business at other  
272 facilities located in the commonwealth.

273 SECTION 10. Said section 3A of said chapter 23A is hereby further amended by  
274 inserting after the definition of "Gateway municipality" the following 2 definitions:

275 “Job creation project”, a project or investment by a controlling business that (i) is located  
276 or will be located within the commonwealth; (ii) generates substantial sales from outside of the  
277 commonwealth; (iii) does not involve a significant investment in the construction or expansion  
278 of an existing facility, or otherwise result in an increase in the value of the real property where

279 new jobs are to be located; and (iv) generates a net increase of at least 100 permanent full-time  
280 employees within 2 years after project certification, and which shall be maintained for a period  
281 of not less than 5 years; provided, however, that in the case of a facility that as of the project  
282 proposal date is already located in the commonwealth, job creation project shall refer only to a  
283 facility at which the controlling business has expanded or proposed to expand the number of  
284 permanent full-time employees at such facility and the expansion shall represent: (1) an increase  
285 in the number of permanent full-time employees employed by the controlling business within the  
286 commonwealth; and (2) not a replacement or relocation of permanent full-time employees  
287 employed by the controlling business at any other facility located within the commonwealth;  
288 provided, further, that in the case of a facility to be located within the commonwealth after the  
289 project proposal date, "job creation project" shall refer only to a facility that is: (a) the first  
290 facility of the controlling business to be located within the commonwealth; or (b) a new facility  
291 of such business and not a replacement or relocation of an existing facility of such controlling  
292 business located within the commonwealth; or an expansion of an existing facility of the  
293 controlling business that results in an increase in permanent full-time employees.

294 "Job creation project proposal", a proposal submitted by a controlling business to the  
295 EACC pursuant to section 3F for designation of a project as an job creation certified project,  
296 provided that: (i) the proposal is submitted in a timely manner, in such form and with such  
297 information as is prescribed by the EACC, supported by independently verifiable information  
298 and signed under the penalties of perjury by a person authorized to bind the controlling business;  
299 (ii) the proposal includes specific targets by year for the subsequent 5 calendar year period  
300 relative to the projected increase in the number of permanent full-time employees of the  
301 controlling business to be employed by and at the project from among residents of the  
302 commonwealth; provided further, that in the case of a project that is a new facility within the  
303 meaning of clause (b) of the definition of job creation project, such proposal shall include, in  
304 addition, the number of permanent full-time employees employed by the controlling business at  
305 other facilities located in the commonwealth.

306 SECTION 11. Said section 3A of chapter 23A, as so appearing, is hereby further  
307 amended by inserting after the definition of "Municipal application" the following definition:-

308 "Municipal project endorsement", the endorsement by the municipality or municipalities  
309 in which a proposed project is located as required by clause (b) of subsection (1) of section 3F.

310 SECTION 12. Said section 3A of chapter 23A, as so appearing, is hereby further  
311 amended by striking out the definitions of "Project" and "Project proposal" inserting in place  
312 thereof the following 2 definitions:-

313 "Project", an expansion project, an enhanced expansion project, a job creation project, or  
314 a manufacturing retention project.

315 “Project proposal”, a proposal submitted by a controlling business to the EACC pursuant  
316 to section 3F for designation as a certified expansion project, an enhanced expansion project, a  
317 job creation project, or manufacturing retention project.

318 SECTION 13. Said section 3A of chapter 23A, as so appearing, is hereby further  
319 amended by adding the following 2 definitions:-

320 “Special tax assessment”, a binding agreement between a municipality and a controlling  
321 business consistent with the requirements of subsection (7) of Section 3F.

322 “Tax increment financing agreement”, a binding agreement between a municipality and a  
323 controlling business consistent with the requirements of subsection (6) of Section 3F of this  
324 chapter and section 59 of chapter 40.

325 SECTION 14. Said chapter 23A, as so appearing, is hereby further amended by striking  
326 out section 3B and inserting in place thereof the following section:-

327 Section 3B. There shall be an economic assistance coordinating council, established  
328 within MOBD to consist of 15 members: the director of the office of business development or a  
329 designee who shall serve as co-chairperson; the director of housing and community development  
330 or a designee who shall serve as co-chairperson; the director of career services, or a designee; the  
331 secretary of labor and workforce development, or a designee; 2 persons from MOBD as  
332 designated by the director of the office of business development; the president of the  
333 Commonwealth Corporation or a designee; and 7 members to be appointed by the governor, 1 of  
334 whom shall be from the western region of the commonwealth, 1 of whom shall be from the  
335 central region of the commonwealth, 1 of whom shall be from the eastern region of the  
336 commonwealth, 1 of whom shall be from the southeastern region of the commonwealth, 1 of  
337 whom shall be from Cape Cod or the islands, 1 of whom shall be a representative of a higher  
338 educational institution within the commonwealth and 1 of whom shall be from the Merrimack  
339 valley, all of whom shall have expertise in issues pertaining to training, business relocation and  
340 inner-city and rural development, and all of whom shall be knowledgeable in public policy and  
341 international and state economic and industrial trends. Each member appointed by the governor  
342 shall serve at the pleasure of the governor. The council shall adopt bylaws to govern its affairs.

343 SECTION 15. Subsection (1) of section 3C of said chapter 23A, as so appearing, is  
344 hereby amended by striking out clauses (d) to (h), inclusive, and inserting in place thereof the  
345 following 4 clauses:-

346 (d) certify and approve tax increment financing agreements and special tax assessments  
347 pursuant to section 3F of this chapter and clause (vii) of section 59 of chapter 40.

348 (e) assist municipalities in obtaining state and federal resources and assistance for  
349 certified projects and other job creation and retention opportunities within the commonwealth;

350 (f) provide appropriate coordination with other state programs, agencies, authorities and  
351 public instrumentalities to enable certified projects and other job creation and retention  
352 opportunities to be more effectively promoted by the commonwealth; and

353 (g) monitor the implementation and operation of the economic development incentive  
354 program.

355 SECTION 16. Section 3D of said chapter 23A, as so appearing, is hereby amended by  
356 inserting after the words "Section 3D.", in line 1, the following figure:- (1)

357 SECTION 17. Section 3D of said chapter 23A, as so appearing, is hereby further  
358 amended by adding the following subsection:-

359 (2) The EACC may amend the boundaries of an ETA to address situations in which a  
360 commercial or industrial facility, that is a prospective certified expansion project candidate, is  
361 located within the boundaries of 2 or more municipalities, with at least 1 of the municipalities in  
362 an existing ETA. Under such circumstance, if all of the municipalities involved wish to certify  
363 the proposed project, the boundaries of the ETA may deviate from census tract boundaries to  
364 include the parcel or parcels occupied by said commercial or industrial facility. The EACC may  
365 consider such an application for amending the boundaries of an ETA; provided, however, that:

366 (a) inclusion of the facility and underlying parcels in the pre-existing contiguous ETA  
367 does not alter the eligibility of said ETA as determined pursuant to subclause (ii) of clause (a) of  
368 section 3D;

369 (b) evidence that said commercial or industrial facility is physically located in 2 or more  
370 municipalities can be provided;

371 (c) the amended ETA application is jointly filed by the municipalities in which the  
372 facility and parcels are located, and the EACC approves said amended ETA application; and

373 (d) the filing municipalities represent in their joint application that a certified project  
374 application will be submitted to the EACC within a reasonable period of time for the project  
375 proposing to occupy said facility and parcels.

376 SECTION 18. Clause (f) of subsection (2) of section 3E of said chapter 23A, as so  
377 appearing, is hereby amended by striking out subclause (iii) and inserting in place thereof the  
378 following subclause:-

379 (iii) a statement which describes the municipality's proposals to secure access to publicly  
380 or privately sponsored training programs to be made available to employees of certified projects,  
381 or others who reside in the ETA which contains the area proposed for designation, if applicable;  
382 and

383 SECTION 19. Said section 3E of said chapter 23A is hereby further amended by striking  
384 out subsection (3) and inserting in place thereof the following subsection:-

385 (3) receipt with the municipal application of a binding written offer from the  
386 municipality, subject only to acceptance by the EACC through designation of the area proposed  
387 therefor, in the municipal application as an EOA, to provide to certified projects within the  
388 project EOA and pursuant to section 59 of chapter 40 either tax increment financing or a special  
389 tax assessment consistent with subsections (6) or (7) of section 3F.

390 SECTION 20. Clause (d) of Subsection (4) of said section 3E of said chapter 23A, as so  
391 appearing, is hereby amended by striking out the second paragraph and inserting in place thereof  
392 the following paragraph:-

393 An EOA shall retain its designation for at least 5 years and not more than 20 years from  
394 the date it is so designated, as determined by the EACC, unless such designation is revoked prior  
395 to the expiration of the specified period; provided, however, that the EACC shall not specify a  
396 duration in excess of that requested in the municipal application. The designation of an EOA  
397 may be revoked only by the EACC, and only upon the following grounds: (a) upon the petition  
398 of the municipality which requested the designation which petition satisfies the authorization  
399 requirements for a municipal application, and which petition shall be granted as a matter of  
400 course; or (b) if the EACC determines, based on its own investigation, that plans and  
401 commitments incorporated with the municipal application for such designation are materially at  
402 variance with the conduct of the municipality subsequent to the designation and such variance is  
403 found to frustrate the public purpose which such designation was intended to advance. Any such  
404 revocation of an EOA designation shall only be applied prospectively to deny certification to any  
405 projects located or to be located in such EOA and not certified prior to such revocation and shall  
406 not apply to, nor revoke any benefits due to or which may become due to, any certified project  
407 already in existence in said EOA, including but without limitation any benefits included in any  
408 plans and commitments incorporated with the municipal application for such designation;  
409 provided, however, that in no event shall a certified project receive any benefits arising from its  
410 status as a certified project for a period of longer than that specified by the EACC in its  
411 certification designation, including any renewals thereof, or 20 years, whichever period is of  
412 shorter duration. No designation of an area as an EOA may be renewed or extended except  
413 pursuant to the provisions of paragraphs (1) to (4), inclusive.

414 SECTION 21. Said section 3E of said chapter 23A is hereby further amended by adding  
415 the following subsection:-

416 (6) Upon application from a city or town, the EACC may also from time to time  
417 designate one or more areas of a city or town as areas presenting exceptional opportunities for  
418 increased economic development. In making such designation, the EACC shall consider whether

419 there is a strong likelihood that one or more of the following will occur within the area in  
420 question within a specific and reasonably proximate period of time:

421 (a) a significant influx or growth in business activity,

422 (b) the creation of a significant number of new jobs and not merely a replacement or  
423 relocation of current jobs within the commonwealth, and

424 (c) a private project or investment that will contribute significantly to the resiliency of the  
425 local economy.

426 SECTION 22. Said chapter 23A, as so appearing, is hereby further amended by striking  
427 out section 3F and inserting in place thereof the following section:-

428 Section 3F. (1) The EACC may from time to time designate one or more projects as a  
429 certified expansion project, a certified enhanced expansion project, a certified job creation  
430 project, or a certified manufacturing retention project, and take any and all actions necessary or  
431 appropriate thereto, upon compliance with the following:

432 (a) receipt of a project proposal therefor requesting such designation from the controlling  
433 business;

434 (b) receipt of a municipal project endorsement, which includes the following findings  
435 based on the information submitted with said project proposal and such additional investigation  
436 as the municipality shall make:

437 (i) the project proposal complies with the definition of a project proposal set forth in  
438 section 3A;

439 (ii) in the case of an expansion project proposal, that the expansion project is consistent  
440 with and can reasonably be expected to benefit from the municipality's plans relative to the  
441 project EOA, if and to the extent applicable;

442 (iii) together with all other projects previously certified and located in the same  
443 municipality, will not overburden the municipality's supporting resources, including but without  
444 limitation those set forth in clause (f) of said paragraph (2) of section 3E;

445 (iv) the project proposal includes a workable plan, with precise goals and objectives, by  
446 which the controlling business proposes to realize the increased employment objectives for the  
447 project and the business' plan to employ aggressive affirmative action goals, objectives and  
448 identification and recruitment techniques and, in the case of an expansion project, the plan for  
449 increased employment from among residents of the expansion project ETA, if applicable;

450 (v) the project proposal contains documentation regarding an agreement, if any, between  
451 the controlling business and area banking institutions by which said controlling business agrees

452 to establish one or more accounts in said banks and said banks agree to commit a specified  
453 percentage of the funds deposited in said accounts for loans made thereby to businesses located  
454 within the expansion project area pursuant to the Massachusetts capital access program  
455 established pursuant to section 57 of chapter 23A;

456 (vi) the project as described in the proposal, together with the municipal resources  
457 committed thereto, will, if certified, have a reasonable chance of increasing or retaining  
458 employment opportunities as advanced in said proposal; and

459 (vii) In the case of an expansion project, the municipality or municipalities in which the  
460 expansion project is located or will be located each has offered to enter into a tax increment  
461 financing agreement meeting the requirements of paragraph (6) or paragraph (7) of Section 3F,  
462 or to provide a special tax assessment meeting the requirements of paragraph (7) of Section 3F;

463 (c) receipt with the municipal project endorsement of a request by the municipality for a  
464 designation of the project as a certified project for a specified number of years, which shall be  
465 not less than 5 years nor more than 20 years; and

466 (d) the following findings are made by the EACC, based on the project proposal,  
467 documents submitted therewith, the municipal project endorsement, and such additional  
468 investigation as the EACC shall make, and incorporate in its minutes, that:

469 (i) the project proposal complies with the definition of a project proposal set forth in  
470 section 3A, with all other applicable statutory requirements, and with such other criteria that  
471 EACC may prescribe; and

472 (ii) the project as described in the proposal, and as further described in the written  
473 determination of the municipality made pursuant to clause (b) will, if certified, have a reasonable  
474 chance of increasing or retaining employment opportunities for residents of the ETA or  
475 municipality, as applicable.

476 (e) Notwithstanding any provisions of sections 3 to 3H, inclusive, to the contrary, as of  
477 July 1, 2014 it shall no longer be a requirement that a certified expansion project be located  
478 within an ETA and an EOA; provided that an expansion project proposal shall be accompanied  
479 by a municipal project endorsement that meets the requirements of clause (b) of subsection (1) of  
480 section 3F.

481 (2) A certified project shall retain its certification for the period specified by the EACC in  
482 its certification decision; provided, however, that such specified period shall be not less than 5  
483 years from the date of certification nor more than: (i) 20 years from such date; or (ii) the number  
484 of years requested by the municipality approving the project proposal, whichever is lesser, unless  
485 such certification is revoked prior to the expiration of the specified period. The certification of a  
486 project may be revoked only by the EACC and only upon: (a) the petition of the municipality

487 that approved the project proposal, if applicable, if the petition satisfies the authorization  
488 requirements for a municipal application, or the petition of the director of economic  
489 development; and (b) the independent investigation and determination of the EACC that  
490 representations made by the controlling business in its project proposal are materially at variance  
491 with the conduct of the controlling business subsequent to the certification and such variance is  
492 found to frustrate the public purpose that such certification was intended to advance; provided,  
493 however, that for an expansion project where the actual number of permanent full-time  
494 employees employed by the controlling business at the project is less than 50 per cent of the  
495 number of such permanent full-time employees projected in the project proposal, then this shall  
496 be deemed a material variance for the purposes of a revocation determination. Upon such a  
497 revocation, any and all tax credits available to the controlling business as a result of project  
498 certification shall be revoked and forfeited for the year in which revocation occurred and all  
499 subsequent years, and the commonwealth, and the municipality, in the case of a certified  
500 expansion project, shall have causes of action against the controlling business for the value of  
501 any economic benefit received by the controlling business prior or subsequent to such  
502 revocation.

503 Under this section, revocation shall take effect on the first day of the tax year in which  
504 the material variance occurred, as determined by the EACC.

505 The revocation of a project certification shall not revoke any benefits due to the project  
506 that relate to years prior to the year in which the revocation determination is made, unless the  
507 controlling business does not proceed with the certified project or EACC determines that the  
508 controlling business made a material misrepresentation in its project proposal, or failed to act in  
509 good faith to create and maintain the jobs described in its project proposal. In any such case, both  
510 the commonwealth and the municipality shall have causes of action against the controlling  
511 business for the value of any economic benefits received subsequent to the date on which such  
512 material misrepresentation was made. The commissioner of revenue may, consistent with this  
513 paragraph, disallow or recapture any credits, exemptions or other tax benefits allowed by the  
514 original certification under this section. The department of revenue shall issue regulations to  
515 recapture the value of any credits, exemptions or other tax benefits allowed by the certification  
516 under this section.

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

521 (3) The EACC shall evaluate and either grant or deny a project proposal within 90 days  
522 of its project proposal date and failure to do so by the EACC shall result in approval of the  
523 project for a term of 5 years. Approval of a project under this section shall not constitute an  
524 approval by the EACC of any tax incentives provided for under chapters 62 and 63.



525 (4) The EACC may award to a certified project tax credits available under subsection (g)  
526 of section 6 of chapter 62 and section 38N of chapter 63. The amount and duration of the credit  
527 awarded shall be based on the following factors:

528 (a) for expansion projects:

529 (i) the degree to which the project is expected to generate net new economic activity  
530 within the commonwealth by generating substantial sales from outside of the commonwealth, or  
531 otherwise;

532 (ii) the degree to which the project is expected to increase employment opportunities for  
533 residents of the project ETA, if applicable, and of the commonwealth; and

534 (iii) the economic need of the project ETA as measured by the income and employment  
535 levels of the ETA, if applicable;

536 (b) for enhanced expansion projects:

537 (i) the degree to which the project is expected to generate net economic activity within  
538 the commonwealth by generating substantial sales from outside of the commonwealth, or  
539 otherwise; and

540 (ii) the degree to which the project is expected to increase employment opportunities for  
541 residents of the commonwealth;

542 (c) for manufacturing retention projects:

543 (i) the degree to which the project is expected to generate economic activity within the  
544 commonwealth by generating substantial sales from outside of the commonwealth, or otherwise;  
545 and

546 (ii) the degree to which the project is expected to retain or increase manufacturing  
547 employment opportunities for residents in the project gateway municipality and the  
548 commonwealth.

549 (d) for job creation projects:

550 (i) the degree to which the project is expected to generate net economic activity within  
551 the commonwealth by generating substantial sales from outside of the commonwealth, or  
552 otherwise; and

553 (ii) the degree to which the project is expected to increase employment opportunities for  
554 residents of the commonwealth; and

555 (iii) the degree to which the project qualifies for certification as an expansion project, an  
556 enhanced expansion project or a manufacturing retention project, with the expectation that the

557 EACC will certify a proposed project as a job creation project only if the proposed project does  
558 not otherwise qualify for certification.

559 (5) The EACC may limit any incentive or credit available to a project pursuant to  
560 subsection (g) of section 6 of chapter 62 and section 38N of chapter 63 to a specific dollar  
561 amount or time duration or in any other manner deemed appropriate by EACC, including limits  
562 or restrictions on the right of the controlling business to carry unused credits forward to future  
563 tax years.

564 (6) Where a municipal project endorsement includes an offer by the municipality to  
565 provide the certified project with tax increment financing, said binding written offer shall contain  
566 a tax increment financing agreement adopted in accordance with the provisions of section 59 of  
567 chapter 40. The EACC may approve such tax increment financing plan pursuant to regulations  
568 adopted by the EACC. Any such approval shall include a finding, reflected in the EACC's  
569 minutes, that the tax increment financing plan complies with the requirements of said section 59  
570 of chapter 40 and will further the public purpose of encouraging increased industrial and  
571 commercial activity in the commonwealth.

572 (7) Where a municipal project endorsement includes an offer by the municipality to  
573 provide the certified project with a special tax assessment, the municipal project endorsement  
574 shall include a binding written offer setting forth the following assessment schedule for each  
575 parcel of real property in and on which is located, and which is otherwise a part of, a certified  
576 project:

577 (i) in the first year, an assessment of zero per cent of the actual assessed valuation of the  
578 parcel; provided, that such assessment shall be granted for the year designated in the binding  
579 written offer;

580 (ii) in the second year, an assessment of up to 25 per cent of the actual assessed valuation  
581 of the parcel;

582 (iii) in the third year, an assessment of up to 50 per cent of the actual assessed valuation  
583 of the parcel;

584 (iv) in the fourth year, an assessment of up to 75 per cent of the actual assessed valuation  
585 of the parcel;

586 (v) in subsequent years, assessment of up to 100 per cent of the actual assessed valuation  
587 of the parcel.

588 For the purposes of this clause the term "municipality's fiscal year" shall refer to a period  
589 of 365 days beginning, in the first instance, with the, calendar year in which the assessed  
590 property is purchased or acquired by the controlling business or the calendar year in which the  
591 assessed property becomes part of a certified project, whichever is last to occur; provided,

592 further, that no such written offer from a municipality shall be considered to be binding as  
593 aforesaid unless and until it is authorized.

594 Notwithstanding anything to the contrary in section 3F, a municipality may offer a  
595 special tax assessment to a controlling business without a certified project, provided that (i) the  
596 municipality shall make a formal determination that the controlling business is making an  
597 investment that will contribute to economic revitalization of the municipality and significantly  
598 increase employment opportunities for residents of the municipality; (ii) the municipality shall  
599 apply to the EACC for approval of the special tax assessment; and (iii) the EACC shall make a  
600 formal finding, based on information presented by the municipality and incorporated into its  
601 minutes, that the special tax assessment is reasonably necessary to enable the controlling  
602 business's investment and will further the public purpose of encouraging increased industrial and  
603 commercial activity in the commonwealth.

604 SECTION 23. Section 63 of said chapter 23A, as so appearing, is hereby amended by  
605 striking out subsections (a) and (b) and inserting in place thereof the following subsections:-

606 (a) There shall be established within the executive office of housing and economic  
607 development a MassWorks infrastructure program: (i) to issue public infrastructure grants to  
608 municipalities and other public instrumentalities for design, construction, building, land  
609 acquisition, rehabilitation, repair and other improvements to publicly-owned infrastructure  
610 including, but not limited to, sewers, utility extensions, streets, roads, curb-cuts, parking, water  
611 treatment systems, telecommunications systems, transit improvements and pedestrian and  
612 bicycle ways; (ii) for commercial and residential transportation and infrastructure development,  
613 improvements and various capital investment projects under the growth districts initiative  
614 administered by the executive office of housing and economic development; (iii) to assist  
615 municipalities to advance projects that support job creation and expansion, housing development  
616 and rehabilitation, community development projects, and small town transportation projects  
617 authorized under subsection (e); provided, however, that projects supporting smart growth as  
618 defined by the state's sustainable development principles shall be preferred; or (iv) to match  
619 other public and private funding sources to build or rehabilitate transit-oriented housing located  
620 within .5 miles of a commuter rail station, subway station, ferry terminal, or bus station, at least  
621 25 per cent of which shall be affordable.

622 (b) Eligible public infrastructure projects authorized by the preceding paragraph (a)(i)  
623 shall be located on public land or on public leasehold, right-of-way or easement. A project that  
624 uses grants to municipalities for public infrastructure provided by this section shall be procured  
625 by a municipality in accordance with chapter 7, section 39M of chapter 30, chapter 30B and  
626 chapter 149.

627 SECTION 24. Said chapter 23A, as so appearing, is hereby further amended by adding  
628 the following section:-

629           Section 65. (a) The secretary of housing and economic development, hereinafter referred  
630 to as the secretary, shall establish a Massachusetts financial services advisory council, hereinafter  
631 referred to as the council, within the executive office of housing and economic development. The  
632 council’s mission shall be to advise the governor on policies, strategies, and initiatives designed  
633 to preserve and advance the competitiveness and leadership of the state’s financial services  
634 industry, including, but not limited to, the banking, investment management, and insurance  
635 sectors.

636           (b)     The council shall consist of 15 members: the secretary, who shall serve as chair;  
637 the chairs of the joint committee on economic development and emerging technologies; the  
638 chairs of the joint committee on financial services; the commissioner of higher education; the  
639 executive director of the office of international trade and investment; and 8 representatives of the  
640 business community appointed by the secretary; provided, that not fewer than 2 business  
641 representatives shall be appointed from each of the following sectors: banking, investment  
642 management, and insurance; provided further, that not less than 1 business representative shall  
643 be appointed from a company whose headquarters is located in suffolk, middlesex, essex, norfolk  
644 or worcester county; provided further, that not less than 1 business representative shall be  
645 appointed from a company whose headquarters is located in hampshire, hampden, franklin or  
646 berkshire county; and provided further, that not less than 1 business representative shall be  
647 appointed from a company whose headquarters is located in bristol, plymouth, nantucket, dukes  
648 or barnstable county. The secretary, in making his appointments, shall consider the size of the  
649 business representative’s company, including its employee base within the commonwealth and  
650 the amount of assets under management or premiums in force. Business representatives shall be  
651 appointed for 2 year terms, and may be reappointed without limit to the number of terms.

652           (c)     The council shall convene a minimum of 3 meetings per calendar year to  
653 exchange ideas and develop strategies for business and government collaboration to strengthen  
654 and advance the state’s financial services industry, especially as it relates to public policy,  
655 workforce development, international trade and direct foreign investment, and industry  
656 promotion.

657           SECTION 25. Section 1 of chapter 23G of the General Laws, as appearing in the 2012  
658 Official Edition, is hereby amended by inserting after the definition of “Economic development  
659 project” the following definition:

660           “Equity investments”, investments that result in the agency holding a controlling  
661 ownership interest in any company; any membership interest that constitutes controlling voting  
662 rights in any company; any controlling interest in real estate or other assets; any transaction  
663 which in substance falls into any of these categories even though it may be structured as some  
664 other form of business transaction; and includes an equity security; provided, however, that the  
665 term “equity investments” does not include any of the foregoing if the interest is taken as  
666 security for a loan.

667 SECTION 26. Said section 1 of said chapter 23G is hereby further amended by inserting  
668 after the definition of “financing document” the following definition:-

669 “Gateway municipality”, a gateway municipality as defined in section 3A of chapter 23A.

670 SECTION 27. Said section 1 of said chapter 23G is hereby further amended by inserting  
671 after the definition of “Sponsor” the following definition:-

672 “Transformative development”, redevelopment on a scale and character capable of  
673 catalyzing significant follow-on private investment, leading over time to transformation of an  
674 entire downtown or urban neighborhood, and consistent with local plans. Transformative  
675 development may involve major investment in new construction, rehabilitation and adaptive  
676 reuse, or multiple smaller investments on a sustained basis.

677 SECTION 28. Said chapter 23G, as so appearing, is hereby further amended by inserting  
678 after section 45 the following section:-

679 Section 46. (a) There shall be established and set up on the books of the commonwealth  
680 a separate fund to be known as the Transformative Development Fund within the Massachusetts  
681 development finance agency. In carrying out its duties under this section, the agency shall have  
682 the power and authority to utilize the fund, as provided in this section, to make equity  
683 investments and provide technical assistance to revitalize and support residential, commercial,  
684 industrial and institutional development, or any mix of such uses, and provide financial  
685 assistance to promote collaborative workspaces in gateway municipalities. The fund shall be  
686 administered and managed by a fund director, who shall be appointed by the executive director.  
687 The agency may adopt such guidelines as are necessary to implement the purposes of the  
688 program. The fund may coordinate with other agencies and instrumentalities of the  
689 commonwealth to effectuate the purposes of this section.

690 (b) The liabilities and obligations of the fund shall not extend beyond the monies  
691 which are deposited in the fund and shall not constitute a debt or pledge of the faith and credit of  
692 the commonwealth or any subdivision thereof.

693 (c) Moneys in or received for the fund may be deposited with and invested by any  
694 institution as may be designated by the treasurer of the agency at the treasurer’s sole discretion  
695 and paid as the fund director shall direct. Any return on investment received by the fund as a  
696 result of these deposits and the agency’s equity investments shall be deposited and held for the  
697 use and benefit of the fund. The treasurer of the agency may make payments from such deposit  
698 accounts for use in accordance with the provisions of this section. The agency may be  
699 reimbursed annually from the fund for all reasonable and necessary direct costs and expenses  
700 incurred with its administration, management and operation of the fund, including reasonable  
701 staff time and out-of-pocket expenses and the reasonable administrative costs.

702 (d) The fund shall be eligible to apply for and accept subventions, grants, loans,  
703 advances and contributions from any source, of money, property, labor, or other things of value,  
704 to be held, used and applied in furtherance of the purposes articulated herein.

705 (e) The agency shall use the fund to make equity investments in property that the  
706 agency has determined has the potential to constitute transformative development in 1 or more  
707 gateway municipalities. With respect to any property acquired by the fund, the agency may  
708 pledge its ownership interest, physical assets held by the ownership entity, or any portion of the  
709 anticipated gross revenue resulting from the fund's equity investments, to secure loans related to  
710 development of the property. The agency may not cross-collateralize the fund's investments in  
711 such property.

712 (f) The fund director shall allocate a portion of the original capitalization of the fund,  
713 not to exceed 20 per cent to provide technical assistance to revitalize and support development in  
714 gateway municipalities, utilizing any or all of the following methods of providing such  
715 assistance: (i) grants to support the hiring of professional staff or professional services by a  
716 gateway municipality or any instrumentality thereof; (ii) reimbursement for professional staff  
717 employed by the agency and imbedded in a gateway municipality; (iii) grants to pay for third-  
718 party professional services managed by the agency; and (iv) any other variation on the provision  
719 of technical assistance that is consistent with the purposes of this section.

720 (g) At its discretion, the agency may allocate the fund's technical assistance through a  
721 competitive process using criteria that include, without limitation, the existence of a long-term  
722 economic development strategy, commitment to effective use of the agency's technical  
723 assistance by the municipality and other local partners, and the potential for transformative  
724 development in the gateway municipality.

725 (h) The fund director shall allocate a portion of the original capitalization of the fund  
726 to support the development in gateway municipalities of collaborative workspaces to spur  
727 innovative and creative business growth and economic activity and assist with the redevelopment  
728 of underutilized buildings. The program shall: (i) promote the creation of spaces, known as  
729 collaborative workspaces, by providing financial assistance for capital investments in  
730 underutilized buildings; (ii) foster collaboration and linkages among innovative and creative  
731 enterprises by providing central locations for such businesses or individuals to work in an  
732 environment designed to promote sharing of resources, experience and expertise; (iii) support  
733 partnerships between municipalities, property owners and businesses to establish such  
734 collaborative workspaces; and (iv) require such collaborative workspace to provide shared space  
735 which promotes the interaction, socialization and coordination among tenants through the  
736 clustering of multiple businesses or individuals within the collaborative workspace. The agency  
737 shall, through grants, contracts, or loans, administer the program for the purpose of facilitating  
738 collaborative, co-working space to address a regional market demand for affordable work  
739 environments that support communication, information sharing and networking opportunities.

740 (i) Loans or grants made under this program may be made to property owners or  
741 collaborative workspace operators for building improvements which will be utilized by the  
742 collaborative workspace participants, provided that such use of the fund results in corresponding  
743 private investment that matches or exceeds the grants from the fund. In the case of a grant, any  
744 participating property owner or collaborative workspace operator must at least match the fund's  
745 investment. In connection with any loan, the agency must reasonably anticipate that its loan will  
746 leverage additional private investment in the property.

747 (j) The agency shall solicit applications for financial assistance that promote  
748 collaborative workspaces through a request for proposals. The agency shall establish criteria for  
749 the submission of applications; provided, however, that the applications, at a minimum, shall  
750 include: (i) a description of the parties involved in the project, including the professional  
751 expertise and qualifications of the principals; (ii) a description of the scope of work that shall be  
752 undertaken by each party involved in the project; (iii) the proposed budget, including verification  
753 of funding from other sources; (iv) a statement of the project objective, including specific  
754 information on how the project shall promote the use of the space as collaborative, shared space;  
755 (v) a statement that sets forth the implementation plan, the facilities and resources available or  
756 needed for the project, and the proposed commencement and termination dates of the project;  
757 (vi) a description of the expected significance of the project, including a description of the  
758 market demand for the type of workspace proposed in the region that the space will be located  
759 and the number of businesses or individuals that will be served as a result of the project; and (vii)  
760 any other information that the agency shall deem necessary. The agency shall also establish  
761 guidelines for the review and approval of applications that include preferences for proposals that  
762 (i) redevelop at least 10,000 square feet in existing properties located in the downtown area of a  
763 gateway city; (ii) dedicate at least 25 per cent of accessible space to collaborative use; and (iii)  
764 support a cluster of at least 15 separate occupants.

765 (k) The agency shall enter into an agreement with each collaborative workspace  
766 operator that receives a grant or loan or enters into a contract under this section (i) on  
767 performance measures and indicators that shall be used to evaluate the performance of the  
768 collaborative workspace operator in carrying out the activities described in their application; or  
769 (ii) any other indicators determined to be necessary to evaluate the performance of the eligible  
770 entity. Each collaborative workspace operator shall submit an annual report for the agency's  
771 review for the duration of the collaborative workspace operation. The agency shall enter into an  
772 agreement with each property owner that receives a grant or loan or enters into a contract under  
773 this section on use of funds and timeframe for use of funds.

774 (l) The agency shall identify and maintain a list of redevelopment projects within  
775 gateway municipalities with the greatest potential to provide substantial local economic growth,  
776 job creation, neighborhood revitalization or abandoned and underutilized property reuse. In its  
777 investigation, the agency shall prioritize redevelopment projects that can commence promptly  
778 after identification. The agency shall outline the economic opportunities at such project sites,

779 describe marketable site uses and the benefits of investing in the redevelopment project. The  
780 agency shall also describe current impediments facing each identified redevelopment project, and  
781 outline particular policies and programs in place that provide technical assistance, financing  
782 options, permitting aid or other incentives to pursue redevelopment options.

783 (m) The agency shall, in coordination with the executive office of housing and economic  
784 development, submit an annual report to the clerks of the house and senate who shall forward the  
785 report to the house and senate committees on ways and means, the joint committee on economic  
786 development and emerging technologies and the joint committee on labor and workforce  
787 development on or before December 31. The report shall include a current assessment of the  
788 progress of each project funded through the collaborative workspace program and the progress of  
789 the participants in the program.

790 SECTION 29. Chapter 29, as so appearing, is hereby amended by inserting after section  
791 2KKKK the following section:-

792 Section 2LLLL. (a) There shall be established and set upon the books of the  
793 commonwealth a separate fund to be known as the Advanced Manufacturing and Information  
794 Technology Training Trust Fund, hereinafter called the fund. The objective of the fund is to  
795 establish and support training and education programs that address the workforce shortages of  
796 the advanced manufacturing and information technology industries in the commonwealth to help  
797 meet the workforce and talent pipeline needs of employers. The fund shall be administered by  
798 the commonwealth corporation who shall make expenditures from the fund, without further  
799 appropriation; provided, however, that not more than 10 per cent of the amount held in the fund  
800 in any 1 year shall be used by the commonwealth corporation for the combined cost of program  
801 administration, technical assistance to grantees and program evaluation

802 (b) Monies in the fund shall be expended on programs that have 2 or more of the  
803 following purposes, with a focus on aligning expenditures with industry needs:

804 (1) identify, support or establish, collaborative regional partnerships, including but  
805 not limited to, employers, workforce development and education organizations and economic  
806 development officials in every region of the state where manufacturers have a presence or where  
807 the information technology industry and related occupations demonstrate demand;

808 (2) address critical workforce shortages in advanced manufacturing or information  
809 technology;

810 (3) improve employment in the manufacturing or information technology industries  
811 for low-income individuals, women and minorities;



812 (4) provide training, educational or career ladder services for currently employed or  
813 unemployed manufacturing and information technology workers who are seeking new positions  
814 or responsibilities within the manufacturing or information technology industry;

815 (5) develop strong career awareness and advising programs for kindergarten through  
816 grade 12, postsecondary, disconnected youth, underemployed workers and unemployed adults;

817 (6) increase support for internship and apprentice training;

818 (7) boost industry-relevant instructor capacity for high school and postsecondary  
819 programs; and

820 (8) direct support for succession planning, worker retention and up-skilling strategies  
821 for older and incumbent workers.

822 (c) Commonwealth corporation shall establish a competitive grant process for funds  
823 expended on programs under subsection (b). Eligible applicants shall include: employers and  
824 employer associations; local workforce investment boards; labor organizations; joint labor-  
825 management partnerships; community-based organizations; institutions of higher education;  
826 kindergarten through grade 12 and vocational education institutions; private for-profit and non-  
827 profit organizations providing education and workforce training, one-stop career centers; local  
828 workforce development entities; and any partnership or collaboration between eligible  
829 applicants. Expenditures from the fund for such purposes shall complement and not replace  
830 existing local, state, private, or federal funding for training and educational programs.

831 (d) A grant proposal submitted under subsection (c) shall include, but not be limited  
832 to:

833 (1) a plan that defines specific goals for advanced manufacturing or information  
834 technology workforce training and educational improvements;

835 (2) the evidence-based programs the applicant shall use to meet the goals;

836 (3) a budget necessary to implement the plan, including a detailed description of any  
837 funding or in-kind contributions the applicant or applicants will be providing in support of the  
838 proposal;

839 (4) any other private funding or private sector participation the applicant anticipates  
840 in support of the proposal; and

841 (5) the proposed number of individuals who would be enrolled, complete training and  
842 be placed into employment in the targeted industries.

843 (e) Commonwealth corporation shall, in consultation with the executive office of  
844 housing and economic development, executive office of labor and workforce development,

845 department of higher education and the Massachusetts technology collaborative, develop  
846 guidelines for an annual review of the progress being made by each grantee. Each grantee shall  
847 participate in any evaluation or accountability process implemented by or authorized by the  
848 commonwealth corporation. The commonwealth corporation shall file annual reports for the  
849 duration of the programs with the chairs of the house and senate committee on ways and means,  
850 the chairs of the joint committee on labor and workforce development, and, the chairs of the joint  
851 committee on economic development and emerging technologies, on or before January 1;  
852 provided further, the report shall include an overview of the activities of the programs, the  
853 number of participants in the programs, and the employment outcomes in the programs.

854 (f) Commonwealth corporation shall, in consultation with the executive office of  
855 education, shall evaluate and report on the status of vocational-technical schools, including but  
856 not limited to a recommendation on whether the current training programs are adequately  
857 focused on the high-growth sectors of the Massachusetts economy or occupations with the best  
858 job prospects for those entering the workforce and the funding needs including capital  
859 improvements, investments and instructional equipment needed to focus vocational education  
860 programs towards high-growth industries.

861 SECTION 30. Subsection (a) of section 2MMM of chapter 29 of the General Laws, as  
862 appearing in the 2012 Official Edition, is hereby amended by striking the last two sentences and  
863 inserting in place thereof the following sentences:-

864 The department of higher education shall hold the Pipeline Fund in an account or  
865 accounts separate from other funds or accounts. Amounts credited to the Pipeline Fund shall be  
866 used by the commissioner of higher education, in consultation with the science, technology,  
867 engineering, and mathematics (STEM) advisory council, established by section 217 of chapter 6  
868 of this act.

869 SECTION 31. Chapter 40 of the General Laws is hereby amended by striking out section  
870 59 and inserting in place thereof the following section:-

871 Section 59. Notwithstanding any general or special law to the contrary, any city or town  
872 by vote of its town meeting, town council, or city council with the approval of the mayor where  
873 required by law, on its own behalf or in conjunction with one or more cities or towns, and  
874 pursuant to regulations issued by the economic assistance coordinating council established under  
875 section 3B of chapter 23A, may adopt and execute a tax increment financing agreement  
876 hereinafter referred to as a TIF agreement, and do any and all things necessary thereto; provided,  
877 however, that the TIF agreement:

878 (i) includes a description of the parcels to be included in the agreement; provided,  
879 however, that the parcels are wholly within an economic target area or an area presenting  
880 exceptional opportunities for increased economic development, as defined by section 3D of  
881 chapter 23A and as may be defined further by regulations adopted by the economic assistance

882 coordinating council; provided, further, that in the case of a TIF area that includes parcels  
883 located in one or more city or towns, the areas included in the TIF agreement shall be contiguous  
884 areas of such cities or towns;

885 (ii) describes in detail all construction and construction-related activity, public and  
886 private, contemplated for such TIF agreement as of the date of adoption of the TIF agreement;  
887 provided, however, that in the case of public construction as aforesaid, the TIF agreement shall  
888 include a detailed projection of the costs thereof and a betterment schedule for the defrayal of  
889 such costs; provided, further, that the TIF agreement shall provide that no costs of such public  
890 constructions shall be recovered through betterments or special assessments imposed on any  
891 party which has not executed an agreement in accordance with the provisions of clause (v); and  
892 provided, further, that in the case of private construction as aforesaid, the TIF agreement shall  
893 include the types of industrial and commercial developments which are projected to occur within  
894 such TIF area, with documentary evidence of the level of commitment therefore, including but  
895 not limited to architectural plans and specifications as required by said regulations;

896 (iii) authorizes tax increment exemptions from property taxes, under clause 51 of section  
897 5 of chapter 59, for a specified term not to exceed 20 years, for any parcel of real property which  
898 is included in a TIF agreement; provided, however, that the TIF agreement shall specify the level  
899 of the exemptions expressed as exemption percentages, not to exceed 100 per cent to be used in  
900 calculating the exemptions for the parcel, and for personal property situated on that parcel, as  
901 provided under said clause 51 of said section 5 of said chapter 59; provided, further, that the  
902 exemption for each parcel of real property shall be calculated using an adjustment factor for each  
903 fiscal year of the specified term equal to the product of the inflation factors for each fiscal year  
904 since the parcel first became eligible for an exemption under this clause; provided, further that  
905 the inflation factor for each fiscal year shall be a ratio;

906 (a) the numerator of which shall be the total assessed value of all parcels of commercial  
907 and industrial real estate that are assessed at full and fair cash value for the current fiscal year  
908 minus the new growth adjustment for the current fiscal year attributable to the commercial and  
909 industrial real estate as determined by the commissioner of revenue under subsection (f) of  
910 section 21C of chapter 59; and

911 (b) the denominator of which shall be the total assessed value for the preceding fiscal  
912 year of all the parcels included in the numerator; provided, however, that the ratio shall not be  
913 less than 1;

914 (iv) establishes a maximum percentage of the costs of any public construction, referenced  
915 in clause (ii) and initiated subsequent to the adoption of the TIF agreement, that can be recovered  
916 through betterments or special assessments against any parcel of real property eligible for tax  
917 increment exemptions from property taxes pursuant to clause (iii) during the period of such  
918 parcel's eligibility for exemption from annual property taxes pursuant to clause 51 of section 5 of

919 chapter 59, notwithstanding the provisions of chapter 80 or any other general or special law  
920 authorizing the imposition of betterments or special assessments;

921 (v) includes: (a) all material representations of the parties which served as the basis for  
922 the descriptions contained in the TIF agreement in accordance with the provisions of clause (ii);  
923 (b) a detailed recitation of the tax increment exemptions and the maximum percentage of the cost  
924 of public improvements that can be recovered through betterments or special assessments  
925 regarding such parcel of real property pursuant to clauses (iii) and (iv); (c) a detailed recitation of  
926 all other benefits and responsibilities inuring to and assumed by the parties to such agreement;  
927 and (d) a provision that such agreement shall be binding upon subsequent owners of such parcel  
928 of real property;

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

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

937 (viii) requires of an owner of a parcel pursuant to clause (v) to submit to the city or town  
938 clerk and the economic assistance coordinating council a report detailing the status of the  
939 construction laid out in the agreement; the current value of the property; and the number of jobs  
940 created to date as a result of the agreement; provided, however, that a report shall be filed every  
941 two years for the term of the tax increment exemption allowed under clause 51 of section 5 of  
942 chapter 59; and provided further, that a final report shall be filed in the final year of the  
943 exemption.

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

947 SECTION 32. Chapter 40J of the General Laws is hereby amended by inserting after  
948 section 6E½ the following section:-

949 Section 6H. There shall be established and set upon the books of the corporation a  
950 separate fund to be known as the Big Data Innovation and Workforce fund, to which shall be  
951 credited the proceeds of any bonds or notes of the commonwealth issued for the purpose and any  
952 appropriations designated by the general court to be credited thereto. The corporation shall hold  
953 the fund in an account or accounts separate from other funds, including other funds established  
954 under this chapter. Amounts credited to the fund shall be available for expenditure by the

955 corporation, without further appropriation, for any and all activities consistent with the  
956 provisions of this section and supportive of the purposes specified in this section as the  
957 corporation may determine are appropriate, including without limitation grants, contracts and  
958 loans. Amounts credited to the fund shall be expended or applied only with the approval of the  
959 executive director of the corporation upon consultation with the director of the John Adams  
960 innovation institute. Amounts credited to the fund shall be used to promote the use of big data,  
961 so-called, open data and analytics by, including, but not limited to: (i) bringing together  
962 academia, industry and public sector organizations to make recommendations regarding how to  
963 educate and prepare a workforce for careers in big data, including, but not limited to, through  
964 continuing education programs, advanced degree programs, and community college and STEM  
965 courses to close the skills gap; (ii) providing access to tools and technology to enable academia  
966 and industry to analyze open data sets to help identify and solve problems in transportation,  
967 public health, energy and other areas of public policy concern and to support economic  
968 development; and (iii) providing challenge grants that enable departments, agencies and  
969 instrumentalities of the commonwealth that utilize big data to solve public policy concerns and to  
970 support economic development. The corporation shall support efforts to develop policies and  
971 guidelines to safeguard personally identifiable information.

972 SECTION 33. Subsection (a) of section 4 of chapter 40V of the General Laws, as  
973 appearing in the 2012 Official Edition, is hereby amended by striking out clause (ii).

974 SECTION 34. Clause (1) of subsection (g) of section 6 of chapter 62 of the General  
975 Laws, as so appearing, is hereby amended by striking out the first paragraph and inserting in  
976 place thereof the following paragraph:-

977 A credit shall be allowed against the tax liability imposed by this chapter, to the extent  
978 authorized by the economic assistance coordinating council established in section 3B of chapter  
979 23A, up to an amount equal to 50 per cent of such liability in any taxable year; provided,  
980 however, that the 50 per cent limitation shall not apply where the credit is refundable under  
981 paragraph (5): (i) for certified expansion projects and certified enhanced expansion projects, as  
982 defined in sections 3A and 3F of said chapter 23A, an amount up to 10 per cent, (ii) for certified  
983 manufacturing retention projects, as defined in said sections 3A and 3F of said chapter 23A, an  
984 amount up to 40 per cent of the cost of property that would qualify for the credit allowed by  
985 section 31A of chapter 63 if the property were purchased by a manufacturing corporation or a  
986 business corporation engaged primarily in research and development and used exclusively in a  
987 certified project as defined in said sections 3A and 3F of said chapter 23A; and, (iii) for certified  
988 job creation projects, as defined in said sections 3A and 3F of said chapter 23A, an amount up to  
989 \$1,000 per job created, or up to \$5,000 per job created in a gateway municipality as defined by  
990 section 3A of chapter 23A; provided, however, that the total award per project shall be no more  
991 than \$1,000,000; and further provided that a credit under this clause (iii) shall be allowed only  
992 for the year subsequent to that in which the jobs are created. A lessee may be eligible for a credit  
993 pursuant to this subsection for real property leased pursuant to an operating lease.

994 Notwithstanding any contrary provisions in section 3F of chapter 23A, if such property is  
995 disposed of or ceases to be in qualified use within the meaning of section 31A or ceases to be  
996 used exclusively in a certified project before the end of the certified project's certification period,  
997 or if a project's certification is revoked, the recapture provisions of subsection (e) of section 31A  
998 shall apply; the revocation shall take effect on the first day of the tax year in which a material  
999 variance or material misrepresentation occurred as determined by the EACC. If such property is  
1000 disposed of after the certified project's certification period but before the end of such property's  
1001 useful life, the recapture provisions of subsection (e) of section 31A shall apply. The expiration  
1002 of a certified project's certification shall not require the application of the recapture provisions of  
1003 subsection (e) of section 31A.

1004 SECTION 35. Subsection (g) of said section 6 of said chapter 62 is hereby further  
1005 amended by striking out, in lines 202 to 203, the words "Paragraph (3) of section 3F of said  
1006 chapter 23A shall apply to tax benefits awarded under this section." and inserting in place thereof  
1007 the following sentence:-

1008 To the extent applicable, paragraph (2) of section 3F of said chapter 23A shall apply to  
1009 tax benefits awarded under this section.

1010 SECTION 36. Subsection (g) of said section 6 of said chapter 62, as so appearing, is  
1011 hereby further amended by striking out clause (2) and inserting in place thereof the following  
1012 clause:-

1013 (2) Any taxpayer entitled to a credit under this subsection for any taxable year may, to the  
1014 extent authorized by the economic assistance coordinating council established in section 3B of  
1015 chapter 23A, carry over and apply to the tax for any one or more of the next succeeding ten  
1016 taxable years, the portion, as reduced from year to year, of those credits which exceed the tax for  
1017 the taxable year; provided, however, that in no event shall the taxpayer apply the credit to the tax  
1018 for any taxable year beginning more than five years after the certified project or economic  
1019 opportunity area ceases to qualify as such under the provisions of chapter 23A. Notwithstanding  
1020 the foregoing, the EACC may limit or restrict carry-over of credits as set forth in paragraph (5)  
1021 of section 3F of said chapter 23A.

1022 SECTION 37. Subsection (g) of said section 6 of said chapter 62, as so appearing, is  
1023 hereby further amended by striking out clause (5) and inserting in place thereof the following  
1024 clause:-

1025 (5) If a credit allowed under clauses (ii) and (iii) of paragraph 1 for a certified  
1026 manufacturing retention project or a certified job creation project exceeds the tax otherwise due  
1027 under this chapter, 100 per cent of the balance of such credit may, at the option of the taxpayer  
1028 and to the extent authorized by the economic assistance coordinating council, be refundable to  
1029 the taxpayer. Such refund shall be for the taxable year in which the qualified property giving rise  
1030 to that credit is placed in service, in the case of a manufacturing retention project, or for the

1031 taxable year subsequent to the year in which the required jobs are added, in the case of a job  
1032 creation project. If such credit balance is refunded to the taxpayer, the credit carryover provisions  
1033 of paragraph (2) shall not apply.

1034 SECTION 38. Said section 6 of said chapter 62, as so appearing, is hereby further  
1035 amended by striking out, in line 843, the figure “\$5,000,000” and inserting in place thereof the  
1036 following figure:- \$10,000,000.

1037 SECTION 39. Said section 6 of said chapter 62, as so appearing, is hereby further  
1038 amended by striking out, in line 848, the figure “\$5,000,000” and inserting in place thereof the  
1039 following figure:- \$10,000,000.

1040 SECTION 40. Said section 6 of said chapter 62, as so appearing, is hereby further  
1041 amended by striking out, the figure “\$10,000,000”, as inserted by section 38, and inserting in  
1042 place thereof the following figure:- \$5,000,000.

1043 SECTION 41. Said section 6 of said chapter 62, as so appearing, is hereby further  
1044 amended by striking out the figure “\$10,000,000”, as inserted by section 39 and inserting in  
1045 place thereof the following figure:- \$10,000,000.

1046 SECTION 42. Said section 6 of said chapter 62, as so appearing, is hereby further  
1047 amended by inserting the following subsection:-

1048 (s) (1) As used in this subsection, the following words shall, unless the context clearly  
1049 requires otherwise, have the following meanings:-

1050 “Business”, a profession, sole proprietorship, trade partnership, corporation, general  
1051 partnership, limited liability company, limited partnership, joint venture, business trust, public  
1052 benefit corporation, non-profit entity or other business entity.

1053 “Gateway municipality”, a gateway municipality as defined in section 3A of chapter 23A.

1054 “Qualifying business”, a business which: (a) has its principal place of business in the  
1055 commonwealth; (b) has at least 50 per cent of its employees located in the business’s principal  
1056 place of business; (c) has a fully developed business plan that includes all appropriate long and  
1057 short term forecasts and contingencies of business operations, including research and  
1058 development, profit, loss and cash flow projections and details of angel investor funding; (d)  
1059 employs 20 or fewer full-time employees at the time of the taxpayer investor’s initial qualifying  
1060 investment as provided for in paragraph (2); (e) has a federal tax identification number; and (f)  
1061 has gross revenues equal to or less than \$500,000 in the fiscal year prior to eligibility.

1062 “Qualifying investment”, a monetary investment that is at risk and not secured or  
1063 guaranteed; provided, however, that a “qualifying investment” shall not include venture capital

1064 funds, hedge funds and commodity funds with institutional investors, or investments in a  
1065 business involved in retail, real estate, professional services, gaming or financial services.

1066 “Taxpayer investor”, accredited investors, as defined by the United States Securities and  
1067 Exchange Commission pursuant to section 2(15)(ii) of the Securities Act of 1933, 15 U.S.C.  
1068 section 77b(15)(ii), and who is not the principal owner of the qualifying business who is  
1069 involved as a full-time professional activity.

1070 (2) A taxpayer investor who makes a qualifying investment in a qualifying  
1071 business shall be allowed a credit against the taxes imposed by this chapter in an amount equal to  
1072 20 per cent of the amount of the taxpayer’s qualifying investment. A taxpayer investor who  
1073 makes a qualifying investment in a qualifying business with its principal place of business  
1074 located in a gateway municipality shall be allowed a credit against the taxes imposed by this  
1075 chapter in an amount equal to 30 per cent of the amount of the taxpayer’s qualifying investment.  
1076 Taxpayer investors may invest up to \$125,000 per qualifying business per year with a \$250,000  
1077 maximum for each qualifying business. The total of all tax credits available to a taxpayer  
1078 investor under this subsection and section 38GG of chapter 63 shall not exceed \$50,000 in any 1  
1079 tax year.

1080 (3) Qualifying investments may be used by a qualifying business for the following  
1081 purposes: (a) capital improvements; (b) plant equipment; (c) research and development; and (d)  
1082 working capital. Qualifying investments shall not be used to: pay dividends, fund or repay  
1083 shareholders’ loans, redeem shares, repay debt or pay wages or other benefits of the taxpayer  
1084 investor.

1085 (4) The credits allowed under paragraph (2) may be taken against income tax due  
1086 in either the tax year of the initial investment or in any of the 3 subsequent taxable years. Any  
1087 amount of the tax credit that exceeds the tax due for a taxable year may be carried forward by the  
1088 taxpayer investor to any of the 3 subsequent taxable years. If the qualifying business ceases to  
1089 have its principal place of business in the commonwealth within such 3 year period, the taxpayer  
1090 investor shall not claim any further credits and shall repay the total amount of credits claimed to  
1091 the commonwealth.

1092 (5) The commissioner of revenue, in consultation with the executive office of  
1093 housing and economic development, shall authorize annually, for the 2 year period beginning  
1094 January 1, 2015, and ending December 31, 2018, pursuant to this subsection together with  
1095 section 38GG of chapter 63, an amount not to exceed \$5,000,000 per year for the credits  
1096 allowed.

1097 (6) The executive office of housing and economic development, in consultation  
1098 with the commissioner of revenue, shall authorize, administer and determine eligibility for this  
1099 tax credit and allocate the credit in accordance with the standards and requirements as set forth in  
1100 regulations promulgated pursuant to this subsection. The executive office of housing and



1101 economic development shall allocate the total available tax credit among as many qualified  
1102 commonwealth businesses as fiscally feasible with the goal of creating and maintaining jobs in  
1103 the commonwealth.

1104 (7) The commissioner of revenue and the executive office of housing and  
1105 economic development shall promulgate regulations necessary to carry out this subsection.

1106 SECTION 43. Said section 6 of said chapter 62, as so appearing, is hereby further  
1107 amended by inserting the following subsection:-

1108 (t)(1) As used in this subsection the following words shall, unless the context clearly  
1109 requires otherwise, have the following meanings:-

1110 “Advertising and public relations expenditure”, costs incurred within the commonwealth  
1111 by an eligible theater production for goods or services related to the marketing, public relations,  
1112 creation and placement of print, electronic, television, billboards and other forms of advertising  
1113 to promote the eligible theater production.

1114 “Broadway tour launch”, a live stage production that, in its original or adaptive version,  
1115 is performed in a qualified production facility and opens its United States tour the  
1116 commonwealth.

1117 “Eligible theater production”, a live stage musical or theatrical production or tour being  
1118 presented in a qualified production facility that is either: (a) a pre-Broadway production, (b) a pre  
1119 Off-Broadway production, or (c) a Broadway tour launch; and is doing business with a  
1120 commonwealth-based theater venue, theater company, theater presenter or producer.

1121 “Eligible theater production certificate”, a certificate issued by the office certifying that  
1122 the production is an eligible theater production, which meets the requirements of this subsection.

1123 “Office”, the Massachusetts office of travel and tourism.

1124 “Payroll”, salaries, wages, fees and other compensation including related benefits for  
1125 services performed and costs incurred within the commonwealth; provided , that “payroll” shall  
1126 be limited to the first \$100,000 paid to or received on behalf of each employee of an eligible  
1127 theater production in each taxable year.

1128 “Pre-Broadway production”, a live stage production that, in its original or adaptive  
1129 version, is performed in a qualified production facility and has a presentation scheduled for New  
1130 York City’s Broadway theater district within 12 months of its presentation in the  
1131 commonwealth.

1132 “Pre-Off Broadway production”, a live stage production that, in its original or adaptive  
1133 version, is performed in a qualified production facility and has a presentation scheduled for New

1134 York City's Off-Broadway theater district within 12 months of its presentation in the  
1135 commonwealth.

1136 "Production and performance expenditures", a contemporaneous exchange of cash or  
1137 cash equivalent for goods or services related to development, production, performance or  
1138 operating expenditures incurred within the commonwealth by an applicant on behalf of an  
1139 eligible theater production, including, but not limited to, expenditures for design, construction  
1140 and operation, including sets, special and visual effects, costumes, wardrobes, make-up and  
1141 accessories, sound, lighting and staging, payroll, advertising and public relations expenditures,  
1142 facility costs, rentals, per diems, accommodations and other related costs.

1143 "Qualified production facility", a facility located within the commonwealth, in which live  
1144 theatrical productions are, or are intended to be, exclusively presented, and which contains at  
1145 least 1 stage, a seating capacity of 600 or more seats, and dressing rooms, storage areas and other  
1146 ancillary amenities necessary for the presentation of an eligible theater production.

1147 (2) There shall be established a live theater tax credit under which a taxpayer engaged  
1148 in the production of an eligible theater production may be eligible. The purpose of the credit  
1149 shall be to support the expansion of pre-Broadway and pre-Off Broadway live theater and  
1150 Broadway tour launches and to promote the development and growth of live theater in the  
1151 commonwealth.

1152 (3) A taxpayer that receives an eligible theater production certificate shall be allowed  
1153 a tax credit equal 25% of the total production and performance expenditures for the eligible  
1154 theater production, when the total production budget of the eligible theater production is equal to  
1155 or greater than \$100,000; provided, that such credits shall only be allowable for production costs  
1156 certified by the commissioner and directly attributable to activities in the commonwealth; and  
1157 provided further, that no amount of state funds, state loans or state guaranteed loans received by  
1158 the taxpayer shall be included for the purposes of calculating any costs, budget or credits  
1159 pursuant to this subsection.

1160 (4) The total cumulative value of the tax credit authorized pursuant to this subsection  
1161 and section 38HH of chapter 63 shall not exceed \$3,000,000 annually.

1162 (5) The tax credit authorized pursuant to this subsection shall be allowed against the  
1163 taxes due for the taxable year in which the credit is earned. Any amount of the credit that  
1164 exceeds the taxes due for a taxable year may be carried forward by the taxpayer for not more  
1165 than 5 subsequent taxable years, as reduced from year to year.

1166 (6) Credits allowed to any pass-through tax entity shall be passed through  
1167 respectively to persons designated as partners, members or owners of such entities on a pro rata  
1168 basis or pursuant to an executed agreement among such persons documenting an alternate

1169 distribution method without regard to their sharing of other tax or economic attributes of such  
1170 entity.

1171 (7) (i) All or any portion of the tax credits issued in accordance with this subsection may  
1172 be transferred, sold or assigned to other taxpayers with a tax liability under this chapter or chapter  
1173 63. Any tax credit that is transferred, sold or assigned and taken against taxes imposed by this  
1174 chapter or said chapter 63 shall not be refundable. Any amount of the tax credit that exceeds the  
1175 tax due for a taxable year may be carried forward by the transferee, buyer or assignee to any of  
1176 the 5 subsequent taxable years from which a certificate is initially issued by the department of  
1177 revenue..

1178 (ii) An owner or transferee desiring to make a transfer, sale or assignment shall submit to  
1179 the commissioner a statement which describes the amount of tax credit for which the transfer,  
1180 sale or assignment of tax credit is eligible. The owner or transferee shall provide to the  
1181 commissioner information as the commissioner may require for the proper allocation of the  
1182 credit. The commissioner shall provide to the taxpayer a certificate of eligibility to transfer, sell  
1183 or assign the tax credits. The commissioner shall not issue a certificate to a taxpayer that has an  
1184 outstanding tax obligation with the commonwealth in connection with any eligible theater  
1185 production for any prior taxable year. A tax credit shall not be transferred, sold or assigned  
1186 without a certificate.

1187 (8) (i) Prior to the debut performance of a live stage musical or theatrical production  
1188 or tour, an applicant for the tax credit authorized by this subsection shall properly prepare, sign  
1189 and submit to the office an application for initial certification of the theater production. The  
1190 application shall be in such form as the office, in consultation with the department of revenue,  
1191 shall prescribe, and shall require the submission of such information and data as the office deems  
1192 reasonably necessary for the proper evaluation and administration of the application, including,  
1193 but not limited to, information about the applicant, the applicant's business partners, the live  
1194 stage musical or theatrical production or tour for which an initial theater production certification  
1195 is being sought, the qualified production facility in which the production will be presented and  
1196 any plans to present the production in New York City's Broadway or Off-Broadway theater  
1197 districts. The office shall review the completed application and determine whether the  
1198 production: (A) will be presented in a qualified production facility; (B) is a pre-Broadway, pre-  
1199 Off Broadway or Broadway tour launch production; and (C) meets any other criteria the office  
1200 may reasonably require for an initial theater production certification.

1201 (ii) If the initial certification is granted, the office shall issue a notice of initial  
1202 certification of the live stage musical or theatrical production or tour to the applicant and to the  
1203 commissioner. The notice shall contain, at a minimum: (A) a unique identification number; (B) a  
1204 clear explanation that such notice provides only an initial certification, with final certification as  
1205 an eligible theater production conditional upon further review; and (C) a clear explanation that

1206 the notice does not grant or convey any benefit, including, but not limited to, the tax credit  
1207 authorized by this subsection.

1208 (9) (i) Upon completion of a live stage musical or theatrical production or tour which  
1209 has received an initial certification pursuant to paragraph (9), an applicant shall properly prepare,  
1210 sign and submit to the office a final application for an eligible theater production certificate. The  
1211 final application shall, at a minimum, contain a cost report and an accountant's certification,  
1212 which shall be a certification of the accuracy of all information included in the cost report,  
1213 signed by an individual authorized to engage in the practice of public accountancy in the  
1214 commonwealth. If the office determines that the production is in fact an eligible theater  
1215 production and meets all other requirements of this subsection for an eligible theater production  
1216 certificate, it shall forward a copy of such certificate, along with the final application, to the  
1217 commissioner.

1218 (ii) The commissioner shall review the office's awarding of an eligible production  
1219 certificate pursuant to clause (i). Upon approval of said certificate, the commissioner shall  
1220 certify those payroll and production and performance expenditures for which the applicant may  
1221 receive the tax credit pursuant to this subsection, and calculate the amount of said credit. The  
1222 commissioner shall then issue to the applicant: (A) an eligible theater production certificate, and  
1223 (B) a certificate stating the amount of the tax credit allowed pursuant to this subsection, each of  
1224 which shall reference the unique identification number issued pursuant to paragraph (8). The  
1225 commissioner may rely, without independent investigation, upon the accountant's certification  
1226 for the purposes of confirming the accuracy of the information provided in the cost report and  
1227 calculating the amount of said credit.

1228 (10)(i) An eligible theater production certificate may be revoked by the office, after an  
1229 independent investigation and determination that representations made by an applicant in either  
1230 the initial certification process or final certification process are materially at variance with the  
1231 conduct of the applicant following certification pursuant to paragraph (8) or (9).

1232 (ii) Revocation shall take effect on the first day of the taxable year in which the office  
1233 determines that a material variance commenced. The commissioner shall, as of the effective date  
1234 of the revocation, disallow any credit allowed pursuant to this subsection. The amount of any  
1235 credit improperly provided shall be added back as additional taxes due in the year in which the  
1236 credit was first allowed; provided, however, that in the event that the credit has been transferred  
1237 pursuant to paragraph (7), the additional taxes shall be assessed against the original applicant for,  
1238 and recipient of, the credit and shall not be assessed against any transferee.

1239 (12) The office, in consultation with the commissioner, shall promulgate such rules  
1240 and regulations in accordance with, and necessary for the administration of, this subsection,  
1241 which shall include regulations to recapture the value of any tax credit allowed.

1242 SECTION 44. Subsection (a) of section 38N of chapter 63, as so appearing, is hereby  
1243 amended by striking out the first paragraph and inserting in place thereof the following  
1244 paragraph:-

1245 A corporation subject to tax under this chapter that participates in a certified project, as  
1246 defined in sections 3A and 3F of chapter 23A, may take a credit against the excise imposed by  
1247 this chapter to the extent authorized by the economic assistance coordinating council established  
1248 by section 3B of said chapter 23A, in an amount not to exceed 50 per cent of such liability in a  
1249 taxable year; provided, however, that the 50 per cent limitation shall not apply if the credit is  
1250 refundable under subsection (b): (i) for certified expansion projects and certified enhanced  
1251 expansion projects, as defined in said sections 3A and 3F of said chapter 23A, an amount up to  
1252 10 per cent; (ii) for certified manufacturing retention projects, as defined in said sections 3A and  
1253 3F of said chapter 23A, an amount up to 40 per cent of the cost of any property that would  
1254 qualify for the credit allowed by section 31A if the property were purchased by a manufacturing  
1255 corporation or a business corporation engaged primarily in research and development and is used  
1256 exclusively in a certified project, as defined in said sections 3A and 3F of said chapter 23A; and,  
1257 (iii) for certified job creation projects, as defined in said sections 3A and 3F of said chapter 23A,  
1258 an amount up to \$1,000 per job created, or up to \$5,000 per job created in a gateway  
1259 municipality as defined by section 3A of chapter 23A; provided, however, that the total award  
1260 per project shall be no more than \$1,000,000; and further provided that a credit under this clause  
1261 (iii) shall be allowed only for the year subsequent to that in which the jobs are created. A lessee  
1262 may be eligible for a credit under this subsection for real property leased under an operating  
1263 lease.

1264 SECTION 45. Subsection (a) of said section 38N of chapter 63, as so appearing, is  
1265 further amended by striking out the second to last sentence of the fourth paragraph and inserting  
1266 in the place thereof the following sentence:-

1267 To the extent applicable, subsection (2) of section 3F of said chapter 23A shall apply to  
1268 tax benefits awarded under this section.

1269 SECTION 46. Said section 38N of chapter 63, as so appearing, is hereby further amended  
1270 by striking out subsection (b) and inserting in place thereof the following subsection:-

1271 (b) If a credit allowed under clauses (ii) and (iii) of subsection (a) for certified  
1272 manufacturing retention projects and certified job creation projects exceeds the tax otherwise due  
1273 under this chapter, 100 per cent of the balance of such credit may, at the option of the taxpayer  
1274 and to the extent authorized pursuant to the economic assistance coordinating council, be  
1275 refundable to the taxpayer for the taxable year in which qualified property giving rise to that  
1276 credit is placed in service, in the case of a manufacturing retention project, or for the taxable year  
1277 subsequent to the year in which the required jobs are added, in the case of a job creation project.  
1278 If such credit balance is refunded to the taxpayer, the credit carryover provisions of subsection

1279 (d) shall not apply. The amount of credit eligible to be refunded shall be determined without  
1280 regard to the limitations in subsections (a) and (c).

1281 SECTION 47. Said chapter 63 is hereby amended by striking out section 38O, as so  
1282 appearing, and inserting in place thereof the following section:-

1283 Section 38O. A corporation whose excise under this chapter is based on net income may,  
1284 in determining such net income, deduct an amount equal to 10 per cent of the cost of renovating  
1285 an abandoned building that is either located within an economic target area as defined by section  
1286 3A of chapter 23A, or part of a certified project as defined by section 3A of chapter 23A.

1287 SECTION 48. Section 38BB of chapter 63, as so appearing, is hereby amended in line  
1288 43 by striking out the figure \$5,000,000 and inserting in place thereof the following figure:-  
1289 \$10,000,000.

1290 SECTION 49. Said section 38BB of chapter 63, as so appearing, is hereby further  
1291 amended in line 48 by striking the figure \$5,000,000 and inserting in place thereof the following  
1292 figure:- \$10,000,000.

1293 SECTION 50. Section 38BB of chapter 63, as so appearing, is hereby amended by  
1294 striking out the figure \$10,000,000, as inserted by section 48, and inserting in place thereof the  
1295 following figure:- \$5,000,000.

1296 SECTION 51. Said section 38BB of chapter 63, as so appearing, is hereby further  
1297 amended by striking out the figure \$10,000,000, as inserted by section 49, and inserting in place  
1298 thereof the following figure:- \$5,000,000.

1299 SECTION 52. Chapter 63 of the General Laws is hereby amended by inserting after  
1300 section 38FF the following section:-

1301 Section 38GG. (a) As used in this subsection, the following words shall, unless the  
1302 context clearly requires otherwise, have the following meanings:-

1303 “Business”, a profession, sole proprietorship, trade partnership, corporation, general  
1304 partnership, limited liability company, limited partnership, joint venture, business trust, public  
1305 benefit corporation, non-profit entity or other business entity.

1306 “Gateway municipality”, a gateway municipality as defined in section 3A of chapter 23A.

1307 “Qualifying business”, a business which: (i) has its principal place of business in the  
1308 commonwealth; (ii) has at least 50 per cent of its employees located in the business’s principal  
1309 place of business; (iii) has a fully developed business plan that includes all appropriate long and  
1310 short term forecasts and contingencies of business operations, including research and  
1311 development, profit, loss and cash flow projections and details of angel investor funding; (iv)  
1312 employs 20 or fewer full-time employees at the time of the taxpayer investor’s initial qualifying

1313 investment as provided for in subsection (b); (v) has a federal tax identification number; and (vi)  
1314 has gross revenues equal to or less than \$500,000 in the fiscal year prior to eligibility.

1315 “Qualifying investment”, a monetary investment that is at risk and not secured or  
1316 guaranteed; provided, however, that a qualifying investment shall not include venture capital  
1317 funds, hedge funds and commodity funds with institutional investors, or investments in a  
1318 business involved in retail, real estate, professional services, gaming, or financial services.

1319 “Taxpayer investor”, accredited investors, as defined by the United States Securities and  
1320 Exchange Commission pursuant to section 2(15)(ii) of the Securities Act of 1933, 15 U.S.C.  
1321 section 77b(15)(ii), and who is not the principal owner of the qualifying business who is  
1322 involved as a full-time professional activity.

1323 (b) A taxpayer investor who makes a qualifying investment in a qualifying business shall  
1324 be allowed a credit against the taxes imposed by this chapter in an amount equal to 20 per cent of  
1325 the amount of the taxpayer’s qualifying investment. A taxpayer investor who makes a qualifying  
1326 investment in a qualifying business with its principal place of business located in a gateway  
1327 municipality shall be allowed a credit against the taxes imposed by this chapter in an amount  
1328 equal to 30 per cent of the amount of the taxpayer’s qualifying investment. Taxpayer investors  
1329 may invest up to \$125,000 per qualifying business per year with a \$250,000 maximum for each  
1330 qualifying business. The total of all tax credits available to a taxpayer investor under this section  
1331 and subsection (s) of section 6 of chapter 62 shall not exceed \$50,000 in any 1 tax year.

1332 (c) Qualifying investments may be used by a qualifying business for the following  
1333 purposes: (i) capital improvements; (ii) plant equipment; (iii) research and development; and (iv)  
1334 working capital. Qualifying investments shall not be used to: pay dividends, fund or repay  
1335 shareholders’ loans, redeem shares, repay debt, or pay wages or other benefits of the taxpayer  
1336 investor.

1337 (d) The credits allowed under subsection (b) may be taken against income tax due in  
1338 either the tax year of the initial investment or in any of the 3 subsequent taxable years. Any  
1339 amount of the tax credit that exceeds the tax due for a taxable year may be carried forward by the  
1340 taxpayer investor to any of the 3 subsequent taxable years. If the qualifying business ceases to  
1341 have its principal place of business in in the commonwealth within such 3 year period, the  
1342 taxpayer investor shall not claim any further credits and shall repay the total amount of credits  
1343 claimed to the commonwealth.

1344 (e) The commissioner of revenue, in consultation with the executive office of housing  
1345 and economic development, shall authorize annually, for the 2 year period beginning January 1,  
1346 2015, and ending December 31, 2018, under this section together with subsection (s) of section 6  
1347 of chapter 62, an amount not to exceed \$5,000,000 per year for the credits allowed.

1348 (f) The executive office of housing and economic development, in consultation with the  
1349 commissioner of revenue, shall authorize, administer and determine eligibility for the tax credit  
1350 and allocate the credit in accordance with the standards and requirements as set forth in  
1351 regulations promulgated pursuant to this section. The executive office of housing and economic  
1352 development shall allocate the total available tax credit among as many qualified commonwealth  
1353 businesses as fiscally feasible with the goal of creating and maintaining jobs in the  
1354 commonwealth.

1355 (8) The commissioner of revenue and the executive office of housing and  
1356 economic development shall prescribe regulations necessary to carry out this subsection.

1357 SECTION 53. Chapter 63 of the General Laws is hereby amended by inserting after  
1358 section 38FF the following section:-

1359 Section 38HH. (a) As used in this subsection the following words shall, unless the  
1360 context clearly requires otherwise, have the following meanings:-

1361 “Advertising and public relations expenditure”, costs incurred within the commonwealth  
1362 by an eligible theater production for goods or services related to the marketing, public relations,  
1363 creation and placement of print, electronic, television, billboards and other forms of advertising  
1364 to promote the eligible theater production.

1365 “Broadway tour launch”, a live stage production that, in its original or adaptive version,  
1366 is performed in a qualified production facility and opens its United States tour in the  
1367 commonwealth.

1368 “Eligible theater production”, a live stage musical or theatrical production or tour being  
1369 presented in a qualified production facility that is either: (a) a pre-Broadway production, (b) a pre  
1370 Off-Broadway production, or (c) a Broadway tour launch; and is doing business with a  
1371 commonwealth-based theater venue, theater company, theater presenter or producer.

1372 “Eligible theater production certificate”, a certificate issued by the office certifying that  
1373 the production is an eligible theater production, which meets the requirements of this subsection.

1374 “Office”, the Massachusetts office of travel and tourism.

1375 “Payroll”, salaries, wages, fees and other compensation including related benefits for  
1376 services performed and costs incurred within the commonwealth; provided further, that  
1377 “payroll” shall be limited to the first \$100,000 paid to or received on behalf of each employee of  
1378 an eligible theater production in each taxable year.

1379 “Pre-Broadway production”, a live stage production that, in its original or adaptive  
1380 version, is performed in a qualified production facility and has a presentation scheduled for New  
1381 York City’s Broadway theater district within 12 after its presentation in the commonwealth.



1382 “Pre-Off Broadway production”, a live stage production that, in its original or adaptive  
1383 version, is performed in a qualified production facility and has a presentation scheduled for New  
1384 York City’s Off-Broadway theater district within 12 months of its presentation in the  
1385 commonwealth.

1386 “Production and performance expenditures”, a contemporaneous exchange of cash or  
1387 cash equivalent for goods or services related to development, production, performance or  
1388 operating expenditures incurred within the commonwealth by an applicant on behalf of an  
1389 eligible theater production, including, but not limited to, expenditures for design, construction  
1390 and operation, including sets, special and visual effects, costumes, wardrobes, make-up and  
1391 accessories, sound, lighting and staging, payroll, advertising and public relations expenditures,  
1392 facility costs, rentals, per diems, accommodations and other related costs.

1393 “Qualified production facility”, a facility located within the commonwealth, in which live  
1394 theatrical productions are, or are intended to be, exclusively presented, and which contains at  
1395 least 1 stage, a seating capacity of 600 or more seats, and dressing rooms, storage areas and other  
1396 ancillary amenities necessary for the presentation of an eligible theater production.

1397 (b) There shall be established a live theater tax credit under which a taxpayer engaged in  
1398 the production of an eligible theater production may be eligible. The purpose of the credit shall  
1399 be to support the expansion of pre-Broadway and pre-Off Broadway live theater and Broadway  
1400 tour launches and to promote the development and growth of live theater in the commonwealth.

1401 (c) A taxpayer that receives an eligible theater production certificate shall be allowed a  
1402 tax credit equal to 25% of the total production and performance expenditures for the eligible  
1403 theater production, when the total production budget of the eligible theater production is equal to  
1404 or greater than \$100,000; provided, that such credits shall only be allowable for production costs  
1405 certified by the commissioner and directly attributable to activities in the commonwealth; and  
1406 provided further, that no amount of state funds, state loans or state guaranteed loans received by  
1407 the taxpayer shall be included for the purposes of calculating any costs, budget or credits  
1408 pursuant to this subsection.

1409 (d) The total cumulative value of the tax credit authorized pursuant to this section and  
1410 subsection (t) of section 6 of chapter 62 shall not exceed \$3,000,000 annually.

1411 (e) The tax credit authorized pursuant to this subsection shall be allowed against the taxes  
1412 due for the taxable year in which the credit is earned. Any amount of the credit that exceeds the  
1413 taxes due for a taxable year may be carried forward by the taxpayer for not more than 5  
1414 subsequent taxable years, as reduced from year to year.

1415 (f) Credits allowed to any pass-through tax entity shall be passed through respectively to  
1416 persons designated as partners, members or owners of such entities on a pro rata basis or

1417 pursuant to an executed agreement among such persons documenting an alternate distribution  
1418 method without regard to their sharing of other tax or economic attributes of such entity.

1419 (g) (1) All or any portion of the tax credits issued in accordance with this subsection may  
1420 be transferred, sold or assigned to other taxpayers with a tax liability under this chapter or  
1421 chapter 63. Any tax credit that is transferred, sold or assigned and taken against taxes imposed by  
1422 this chapter or said chapter 63 shall not be refundable. Any amount of the tax credit that exceeds  
1423 the tax due for a taxable year may be carried forward by the transferee, buyer or assignee to any  
1424 of the 5 subsequent taxable years from which a certificate is initially issued by the department of  
1425 revenue..

1426 (2) An owner or transferee desiring to make a transfer, sale or assignment shall submit to  
1427 the commissioner a statement which describes the amount of tax credit for which the transfer,  
1428 sale or assignment of tax credit is eligible. The owner or transferee shall provide to the  
1429 commissioner information as the commissioner may require for the proper allocation of the  
1430 credit. The commissioner shall provide to the taxpayer a certificate of eligibility to transfer, sell  
1431 or assign the tax credits. The commissioner shall not issue a certificate to a taxpayer that has an  
1432 outstanding tax obligation with the commonwealth in connection with any eligible theater  
1433 production for any prior taxable year. A tax credit shall not be transferred, sold or assigned  
1434 without a certificate.

1435

1436 (h) (1) Prior to the debut performance of a live stage musical or theatrical production or  
1437 tour, an applicant for the tax credit authorized by this subsection shall properly prepare, sign and  
1438 submit to the office an application for initial certification of the theater production. The  
1439 application shall be in such form as the office, in consultation with the department of revenue,  
1440 shall prescribe, and shall require the submission of such information and data as the office deems  
1441 reasonably necessary for the proper evaluation and administration of the application, including,  
1442 but not limited to, information about the applicant, the applicant's business partners, the live  
1443 stage musical or theatrical production or tour for which an initial theater production certification  
1444 is being sought, the qualified production facility in which the production will be presented and  
1445 any plans to present the production in New York City's Broadway or Off-Broadway theater  
1446 districts. The office shall review the completed application and determine whether the  
1447 production: (i) will be presented in a qualified production facility; (ii) is a pre-Broadway, pre-  
1448 Off Broadway or Broadway tour launch production; and (iii) meets any other criteria the office  
1449 may reasonably require for an initial theater production certification.

1450 (2) If the initial certification is granted, the office shall issue a notice of initial  
1451 certification of the live stage musical or theatrical production or tour to the applicant and to the  
1452 commissioner. The notice shall contain, at a minimum: (i) a unique identification number; (ii) a  
1453 clear explanation that such notice provides only an initial certification, with final certification as

1454 an eligible theater production conditional upon further review; and (iii) a clear explanation that  
1455 the notice does not grant or convey any benefit, including, but not limited to, the tax credit  
1456 authorized by this subsection.

1457 (i) (1) Upon completion of a live stage musical or theatrical production or tour which  
1458 has received an initial certification pursuant to subsection (h), an applicant shall properly  
1459 prepare, sign and submit to the office a final application for an eligible theater production  
1460 certificate. The final application shall, at a minimum, contain a cost report and an accountant's  
1461 certification, which shall be a certification of the accuracy of all information included in the cost  
1462 report, signed by an individual authorized to engage in the practice of public accountancy in the  
1463 commonwealth. If the office determines that the production is in fact an eligible theater  
1464 production and meets all other requirements of this subsection for an eligible theater production  
1465 certificate, it shall forward a copy of such certificate, along with the final application, to the  
1466 commissioner.

1467 (2) The commissioner shall review the office's awarding of an eligible production  
1468 certificate pursuant to paragraph (1). Upon approval of said certificate, the commissioner shall  
1469 certify those payroll and production and performance expenditures for which the applicant may  
1470 receive the tax credit pursuant to this subsection, and calculate the amount of said credit. The  
1471 commissioner shall then issue to the applicant: (i) an eligible theater production certificate, and  
1472 (ii) a certificate stating the amount of the tax credit allowed pursuant to this subsection, each of  
1473 which shall reference the unique identification number issued pursuant to subsection (i). The  
1474 commissioner may rely, without independent investigation, upon the accountant's certification  
1475 for the purposes of confirming the accuracy of the information provided in the cost report and  
1476 calculating the amount of said credit.

1477 (j)(1) An eligible theater production certificate may be revoked by the office, after an  
1478 independent investigation and determination that representations made by an applicant in either  
1479 the initial certification process or final certification process are materially at variance with the  
1480 conduct of the applicant following certification pursuant to subsection (h) or (i).

1481 (2) Revocation shall take effect on the first day of the taxable year in which the office  
1482 determines that a material variance commenced. The commissioner shall, as of the effective date  
1483 of the revocation, disallow any credit allowed pursuant to this subsection. The amount of any  
1484 credit improperly provided shall be added back as additional taxes due in the year in which the  
1485 credit was first allowed; provided, however, that in the event that the credit has been transferred  
1486 pursuant to subsection (g), the additional taxes shall be assessed against the original applicant  
1487 for, and recipient of, the credit and shall not be assessed against any transferee.

1488 (k) The office, in consultation with the commissioner, shall promulgate such rules and  
1489 regulations in accordance with, and necessary for the administration of, this subsection, which  
1490 shall include regulations to recapture the value of any tax credit allowed.

1491 (l) The credit authorized by this section shall only be allowed against the tax liability  
1492 of a corporation that is included in a consolidated return which qualifies for the credit. The credit  
1493 authorized by this section shall not be allowable against the tax liability of other corporations  
1494 that may join in the filing of a consolidated tax return; provided, however, that in the case of a  
1495 corporation that files a consolidated return with 1 or more other corporations with operations in  
1496 the commonwealth, the credit may be included in a consolidated return with respect to such  
1497 corporations with operations in the commonwealth only.

1498 SECTION 54. Section 1 of chapter 64H of the General Laws, as appearing in the 2012  
1499 Official Edition, is hereby amended by inserting after the definition of “Home service provider”  
1500 the following definition:-

1501 “Marine industrial park”, a multi-use complex on tidelands within a designated port area,  
1502 at which: (i) the predominant use is for water-dependent industrial purposes; in general, at least  
1503 two thirds of the park site landward of any project shoreline shall be used exclusively for such  
1504 purposes; (ii) spaces and facilities not dedicated to water-dependent industrial use are available  
1505 primarily for general industrial purposes; uses that are neither water-dependent nor industrial  
1506 may occur only in a manner that is incidental to and supportive of the water-dependent industrial  
1507 uses in the park, and may not include general residential or hotel facilities; and (iii) any  
1508 commitment of spaces and facilities to uses other than water-dependent industry is governed by a  
1509 comprehensive park plan, prepared in accordance with sections 61 to 62H, inclusive, of chapter  
1510 30 , if applicable, and accepted by the department of environmental protection in a written  
1511 determination.

1512 SECTION 55. Paragraph (f) of section 6 of said chapter 64H, as so appearing, is hereby  
1513 amended by striking out, in line 49, the word “and”.

1514 SECTION 56. Paragraph (f) of section 6 of said chapter 64H, as so appearing, is hereby  
1515 amended by inserting, in line 61, after the words “such certificate” the following words:-

1516 ; and (4) any building or structure located in a Marine Industrial Park, provided that said  
1517 building or structure is used exclusively as an agricultural production, seafood processing or  
1518 seafood storage facility, notwithstanding whether such building or structure is owned by or held  
1519 in trust for the benefit of any governmental body or agency mentioned in paragraph (d) and used  
1520 exclusively for public purposes. A purchaser shall maintain records of all purchases on which  
1521 exemption is claimed under subparagraph (4). If the building or structure ceases to be used  
1522 exclusively as an agricultural production, seafood processing or seafood storage facility, use tax  
1523 shall accrue at that time to the owner of the building or structure on a portion of the sales price  
1524 on which the exemption was claimed that is proportionate to the remaining useful life of the  
1525 property as a percentage of the original useful life of such property

1526 SECTION 57. Section 110 of chapter 175 of the General Laws is amended by striking out  
1527 subsection (A) and inserting in place thereof the following subsection:-

1528 (A) Nothing in section 108 shall be construed to apply to or affect or prohibit the issue of  
1529 any general or blanket policy of insurance to groups, including, but not limited to, the following:

1530 (a) any employer, whether an individual, association, co-partnership, or corporation, or  
1531 the trustees of a fund established by the employer; or (b) any municipal corporation or any  
1532 department thereof not referred to in (c); or

1533 (c) any police, fire or governmental department or volunteer fire department or first aid or  
1534 civil defense or other such department; or

1535 (d) any college, school or other institution of learning, or a school district or districts or  
1536 school jurisdictional unit, or the head or principal or governing board thereof; or

1537 (e) any organization for health, recreational or military instruction or treatment; or

1538 (f) any automobile club, underwriters' corps, salvage bureau or like organization; or

1539 (g) any trade union or other association of wage workers described in section twenty-  
1540 nine; or

1541 (h) the trustees of a fund established by two or more employers in the same industry or by  
1542 one or more of such trade unions or associations of wage workers, or by one or more employers  
1543 and one or more of such trade unions or associations; or

1544 (i) any association of employers or employees in the same or related industry having a  
1545 constitution and by-laws and formed in good faith for purposes other than that of obtaining  
1546 insurance for its association members and employees, under which the officers, members of the  
1547 union or unions, or of the association or associations, or employees of the employer or  
1548 employers, or classes or departments thereof, or the students or patients thereof, as the case may  
1549 be, are insured against loss or damage from disease or specified accidental bodily injuries, or  
1550 death caused by such injuries, contracted or sustained while exposed to the hazards of the  
1551 occupation, the course of instruction or treatment, or otherwise, for a premium intended to cover  
1552 the risks of all persons insured under such policy; or

1553 (j) a bank, association, financial or other institution, vendor, or to a parent holding  
1554 company, or to the trustee, trustees or agent designated by one or more banks, associations,  
1555 financial or other institutions, or vendors under which debtors, guarantors or purchasers are  
1556 insured against loss of time resulting from disease or specified bodily injuries, in an amount with  
1557 respect to each obligation not to exceed the lesser of the total of the scheduled payments on the  
1558 obligation, or \$125,000 of principal obligation plus finance charges; provided, however, that no  
1559 person shall be insured under any said policy for a period of more than fifteen years with respect  
1560 to each said obligation; provided, further, that where the coverage is for less than the full amount  
1561 of said obligation, the periodic benefit payment shall cover either the full amount of each  
1562 periodic payment on said obligation or the maximum periodic benefit set forth in said policy

1563 until the maximum aggregate benefit of said policy is reached; and provided, further, that said  
1564 \$125,000 limitation and said fifteen year period limitation contained in this clause shall not apply  
1565 to said insurance for which no identifiable charge is made to the debtor, co-debtor or guarantor;  
1566 or

1567 (k) an incorporated or unincorporated religious, charitable, recreational, educational or  
1568 civic organization, or branch thereof; or

1569 (l) a restaurant, hotel, motel, resort, innkeeper, or other group with a high degree of  
1570 potential customer liability; or

1571 (m) a travel agency, or other organization that arranges travel related services; or

1572 (o) a sports team, camp or sponsor thereof; or

1573 (p) a common carrier or operator, owner or lessee of a means of transportation; or

1574 (q) an incorporated or unincorporated association or persons having a common interest or  
1575 calling forms for purposes other than obtaining insurance; or(r) under a policy or contract issued  
1576 to a bank, association, financial or other institution, vendor, or to a parent holding company, or to  
1577 the trustee, trustees or agent designated by one or more banks, associations, financial or other  
1578 institutions, or vendors, which shall be deemed the policyholder, covering accountholders,  
1579 debtors, guarantors, or purchasers.

1580 (s) any other risk or class of risks which, in the discretion of the Commissioner, may be  
1581 properly eligible for a general or blanket policy. The discretion of the Commissioner may be  
1582 exercised on an individual risk basis or class of risks, or both. Any general or blanket policy  
1583 which qualifies as creditable coverage pursuant to chapter 111M and is delivered or issued for  
1584 delivery in the commonwealth, and any certificate and the schedule of premium charges issued  
1585 in connection with such policy, shall be furnished to the commissioner upon his request. Any  
1586 such policy on which the premiums are paid by the policyholder wholly from the employer's  
1587 funds or funds contributed by him, insuring all eligible employees, shall be deemed a general or  
1588 blanket policy within the meaning of this section. Any such policy on which the premiums are  
1589 paid by the policyholder, either partly from the employer's funds or funds contributed by him  
1590 and partly from funds contributed by the insured employees, or wholly from funds contributed  
1591 by the insured employees, and the benefits of which are offered to all eligible employees, and  
1592 insuring not less than seventy-five per cent of such employees or not less than eight thousand of  
1593 such employees who are principally employed within the commonwealth, or the members of an  
1594 association of such employees if the members so insured constitute not less than seventy-five per  
1595 cent of all eligible employees or not less than eight thousand of such employees who are  
1596 principally employed within the commonwealth, shall be deemed a general or blanket policy  
1597 within the meaning of this section. Any general or blanket policy which does not qualify as  
1598 creditable coverage pursuant to chapter 111M and is delivered or issued for delivery in the

1599 commonwealth, and any certificate and the schedule of premium charges issued in connection  
1600 with that policy, shall be furnished to the commissioner upon request thereby. Any such policy  
1601 on which the premiums are paid by the policyholder wholly from the employer's funds or funds  
1602 contributed by him, insuring all eligible employees, shall be considered a general or blanket  
1603 policy within the meaning of this section. Any such policy on which the premiums are paid by  
1604 the policyholder, either partly from the employer's funds or funds contributed by him and partly  
1605 from funds contributed by the insured employees, or wholly from funds contributed by the  
1606 insured employees, and the benefits of which are offered to all eligible employees shall be  
1607 considered a general or blanket policy within the meaning of this section. A policy which  
1608 qualifies as creditable coverage pursuant to chapter 111M and on which the premiums are paid  
1609 by the trustees of a fund, established as described in clause (h) of this subdivision, wholly from  
1610 funds contributed by the employer or employers of the employees, or by the union or association,  
1611 or by the union or associations, or by both, or the premiums on which are paid by such trustees  
1612 partly from such funds contributed by the employer or employers of the employees, or by the  
1613 union or unions or association or associations, or both, and partly from funds contributed by the  
1614 insured persons specifically for their insurance, and insuring all employees of the employer or  
1615 employers and/or all the members of the union or unions or association or associations, or all of  
1616 any class or classes thereof determined by conditions pertaining to their employment, or to  
1617 membership in the union or unions, or association or associations, or to both, or a policy issued  
1618 to the trustees of a fund established by one or more employers and one or more such trade unions  
1619 or associations, the premiums on which are paid by such trustees partly from such funds  
1620 contributed by the employers, unions or associations, or both, and partly from funds contributed  
1621 by the insured persons specifically for their insurance, and the benefits of which are offered to all  
1622 eligible persons, and insuring not less than seventy-five per cent of such eligible employees of  
1623 the employer or employers or of such eligible members of the union or unions or association or  
1624 associations, who remit funds for premium payments to the trustees, shall also be deemed a  
1625 general or blanket policy within the meaning of this section. A policy which does not qualify as  
1626 creditable coverage pursuant to chapter 111M and on which the premiums are paid by the  
1627 trustees of a fund, established as described in clause (h), wholly from funds contributed by the  
1628 employer or employers of the employees, or by the union or association, or by the unions or  
1629 associations, or by both, or on which the premiums are paid by the trustees partly from funds  
1630 contributed by the employer or employers of the employees, or by the union or unions or  
1631 association or associations, or both, and partly from funds contributed by the insured persons  
1632 specifically for their insurance, and insuring all eligible employees of the employer or employers  
1633 or all the eligible members of the union or unions or association or associations, or all eligible  
1634 employees or members of any class or classes thereof determined by conditions pertaining to  
1635 their employment, or to membership in the union or unions, or association or associations, or to  
1636 both, or such a policy on which the premiums are paid by the trustees partly or wholly from  
1637 funds contributed by the insured persons specifically for their insurance the benefits of which are  
1638 offered to all eligible employees of the employer or employers or all eligible members of the

1639 union or unions or association or associations, or all eligible employees or members of any class  
1640 or classes thereof determined by conditions pertaining to their employment, or to membership in  
1641 the union or unions, or association or associations, or to both, or such a policy issued to the  
1642 trustees of a fund established by 1 or more employers and 1 or more trade unions or associations,  
1643 the premiums on which are paid by the trustees partly from funds contributed by the employers,  
1644 unions or associations, or both, and partly or wholly from funds contributed by the insured  
1645 persons specifically for their insurance, and the benefits of which are offered to all eligible  
1646 persons, who remit funds for premium payments to the trustees, shall also be considered a  
1647 general or blanket policy within the meaning of this section. In the case of a policy which does  
1648 not qualify as creditable coverage pursuant to chapter 111M and which is issued to a trade union  
1649 or association under clause (g) on which the premiums are to be paid by the trade union or  
1650 association, or the trade union, association and its members jointly, or wholly by its members,  
1651 and the benefits of the policy are offered to all eligible members, shall also be considered a  
1652 general or blanket policy within the meaning of this section. In case of a policy which qualifies  
1653 as creditable coverage pursuant to chapter 111M and is issued to a trade union or association  
1654 under clause (g) of this subdivision on which the premium is to be paid by the trade union or  
1655 association and its members jointly, or by its members, and the benefits of the policy are offered  
1656 to all eligible members, not less than seventy-five per cent or not less than eight thousand of such  
1657 members principally employed within the commonwealth may be so insured. In any general or  
1658 blanket policy issued under clause (a) of this subdivision, the word “employees” may include the  
1659 officers, managers and employees of subsidiary or affiliated corporations, and the individual  
1660 proprietors, partners and employees of affiliated individuals and firms, if the business of the  
1661 employer and of such subsidiary or affiliated corporations, firms or individuals is under common  
1662 control, through stock ownership, contract or otherwise. Any general or blanket policy issued  
1663 under this section may provide that the term “employees” shall include retired employees, former  
1664 employees, the partners or individual proprietors, if an employer is a partnership or an individual  
1665 proprietor, and if such partners or proprietors are actively engaged in and devote a substantial  
1666 part of their time to the conduct of the business of the proprietor or partnership; and the trustees  
1667 or their employees, or both, if their duties are principally connected with such trusteeship.

1668 SECTION 58. Subsection (d) of section 7 of chapter 293 of the acts of 2006, as amended  
1669 by section 7 of chapter 129 of the acts of 2008, as amended by section 61 of the chapter 238 of  
1670 the acts of 2012, is hereby further amended by striking out the figure “\$325,000,000” and  
1671 inserting in place thereof the following words:- \$600,000,000, excluding bonds issued to  
1672 refinance bonds previously issued under section 6; provided further, that the secretary shall not  
1673 approve more than 31 per cent of the total amount for projects, in the aggregate, for any one  
1674 municipality.

1675 SECTION 59. The second sentence of subsection (e) of said section 7 of said chapter  
1676 293, as appearing in section 7 of said chapter 129, is hereby amended by striking out, in line 3,  
1677 the figure “3” and inserting in place thereof the following figure:- 8.



1678 SECTION 60. Section 171 of chapter 240 of the acts of 2010 is hereby amended by  
1679 striking out, in lines 4 and 5, the words “\$50,000,000 and not more than \$100,000,000 in banks  
1680 or financial institutions” and inserting in place thereof the following words:- \$100,000,000 and  
1681 not more than \$150,000,000 in banks, financial institutions or other investment funds

1682 SECTION 61. Notwithstanding any general or special law to the contrary, the  
1683 Massachusetts development finance agency established in chapter 23G shall conduct an  
1684 investigation and study of the viability, fiscal impact, potential benefits, statutory and regulatory  
1685 barriers and anticipated results of establishing a Massachusetts designated port area fund in order  
1686 to make loans for the design, construction, repair, renovation, rehabilitation or other capital  
1687 improvement of existing commercial and marine industrial infrastructure in designated port  
1688 areas, as defined by 301 CMR 25.02. The Massachusetts development finance agency shall  
1689 expend the funds necessary to conduct this investigation and study. The purpose of the fund is to  
1690 promote and facilitate commercial and marine industrial development in the commonwealth.

1691 The study shall include, but not be limited to: (1) the feasibility of establishing a  
1692 Massachusetts designated port area fund to aid and finance public and privately held commercial  
1693 and marine industrial properties located in designated port areas; (2) an assessment of existing  
1694 designated port area infrastructure; (3) an evaluation of the barriers to growth and development  
1695 in designated port areas; (4) the impact of designated port areas on the commercial fishing  
1696 industry; (5) the formation of a strategic plan to encourage and facilitate future commercial and  
1697 industrial development in designated port areas; (6) the formation of a strategic plan to address  
1698 the issue of wastewater in designated port areas; (7) an examination of the current permissible  
1699 land uses within a designated port area, and whether those uses should be expanded to include  
1700 mixed use commercial maritime activity; (8) an evaluation of potential future benefits to the  
1701 commonwealth and to property owners as a result of additional growth and development in  
1702 designated port areas; and (9) a determination of the amount of funds necessary to adequately  
1703 support the purpose of a Massachusetts designated port area fund.

1704 The Massachusetts development finance agency shall submit its report and  
1705 recommendations, together with drafts of legislation necessary to carry such recommendations  
1706 into effect, to the clerks of the house and senate who shall forward the report to the house and  
1707 senate committees on ways and means and the joint committee on economic development and  
1708 emerging technologies not later than December 31, 2014.

1709 SECTION 62. Notwithstanding any general or special law to the contrary, the executive  
1710 office of housing and economic development shall make an investigation and study into policies  
1711 and procedures needed to further a cohesive economic development strategy in regions  
1712 surrounding gateway municipalities, as defined in section 3A of chapter 23A of the general laws;  
1713 provided that particular attention shall be paid to municipalities that abut such gateway  
1714 municipalities.

1715           The investigation and study shall include, but not be limited to: (1) commonalities that  
1716 exist between the economic development needs of gateway municipalities and those of their  
1717 surrounding communities; (2) whether policies currently available within gateway municipalities  
1718 would effectively address identified economic development needs in their surrounding  
1719 communities; (3) whether such surrounding communities possess economic development needs  
1720 distinct from those of proximate gateway municipalities; (4) policies and procedures to address  
1721 the identified economic development needs of surrounding communities; and (5) policies and  
1722 procedures needed to integrate the economic development needs of gateway municipalities with  
1723 those of their surrounding communities into a single, cohesive strategy for regional economic  
1724 development.

1725           The executive office shall report to the house and senate committees on ways and means  
1726 and the joint committee on economic development and emerging technologies on the results of  
1727 its study, together with drafts of legislation necessary to carry any recommendations into effect,  
1728 by filing the report with the clerks of the senate and house of representatives not later than  
1729 December 31, 2014.

1730           SECTION 63. The executive office of housing and economic development and the office  
1731 of the commonwealth performance, accountability and transparency shall review the  
1732 Massachusetts live theater tax credits established by subsection (t) of section 6 of chapter 62 and  
1733 section 38HH of chapter 63 of the General Laws and report on whether: (i) these tax credits  
1734 achieved the desired outcome and stated public policy purposes; (ii) the tax credits are the most  
1735 cost effective means of achieving the stated public policy purposes; and (iii) the goals of the  
1736 credit can be better fiscally served through other means. The executive office of housing and  
1737 economic development and the office of commonwealth performance, accountability and  
1738 transparency shall file its report, together with any recommendations regarding legislative  
1739 changes to the Massachusetts live theater tax credit tax credits, with the governor, the clerks of  
1740 the house of representatives and senate, the joint committee on revenue, the joint committee on  
1741 economic development and emerging technologies and the house and senate committees on ways  
1742 and means no later than 3 years after the effective date of sections 42 and 50.

1743           SECTION 64. The executive office of housing and economic development and the office  
1744 of the commonwealth performance, accountability and transparency shall review the  
1745 Massachusetts angel investor tax credit established by subsection (s) of section 6 of chapter 62 of  
1746 the General Laws and section 38GG of chapter 63 of the General Laws and report on whether the  
1747 tax credit achieved the desired outcome and stated public policy purpose and if the tax credit is  
1748 the most cost effective means of achieving said purpose. The executive office of housing and  
1749 economic development and the office of commonwealth performance, accountability and  
1750 transparency shall file a report, together with any recommendations regarding legislative changes  
1751 to the tax credit or whether the goals of the credit can be better served through other fiscal  
1752 means, to the secretary of administration and finance, the clerks of the house and senate, the joint  
1753 committee on revenue, the joint committee on community development and small business and

1754 the house and senate committees on ways and means no later than 3 years after implementation  
1755 of the credit.

1756 SECTION 65. Not later than June 30, 2014, the comptroller shall transfer \$5,000,000  
1757 from the General Fund to the Housing Preservation and Stabilization Trust, established by  
1758 section 60 of chapter 121B of the General Laws.

1759 SECTION 66. Notwithstanding any general or special law to the contrary, the  
1760 Massachusetts Development and Finance Agency shall submit a report annually on “shovel-  
1761 ready” transformative development projects in gateway municipalities that have met the  
1762 agency’s requirements under the program established pursuant to section 46 of chapter 23G to  
1763 the house and senate committees on ways and means and the joint committee on economic  
1764 development and emerging technologies; provided, that the report shall include, but not be  
1765 limited to: (i) the amount committed from the fund for transformative development projects (ii) a  
1766 detailed description of projects that have been allocated resources from the fund; (iii) the  
1767 estimated cost and timeline for the completion of projects that have been allocated resources  
1768 from the fund; (iv) the number of applications submitted for loans or grants through the fund and  
1769 the number of loans or grants awarded and the respective amounts; (v) common factors  
1770 associated with both successful and unsuccessful applications; (vi) estimated economic impact of  
1771 projects in the gateway municipality; (vii) the projected financial need to support both awarded  
1772 projects and new projects that were not able to secure resources from the fund from the initial  
1773 capitalization; and (viii) the estimated economic impact of providing additional funds to existing  
1774 and new projects using resources from the fund; provided further, that if the agency can  
1775 demonstrate meaningful economic benefit through additional capitalization of the fund  
1776 established pursuant to section 46 of chapter 23G and appropriated in item 7002-1502, then the  
1777 General Court shall appropriate additional funds, not to exceed \$12,500,000 in fiscal year 2016  
1778 and \$15,000,000 in fiscal year 2017.

1779 SECTION 67. Sections 38, 39, 48 and 49 shall be effective as of January 1, 2015.

1780 SECTION 68. Sections 40, 41, 50 and 51 shall take effect as of January 1, 2019.

1781 SECTION 69. Sections 42, 43, 52 and 53 shall be effective for the tax year beginning on  
1782 or after January 1, 2015.

1783 SECTION 70. Sections 42 and 52 are hereby repealed.

1784 SECTION 71. Section 70 shall take effect on January 1, 2019.

1785 SECTION 72. Sections 43 and 53 are hereby repealed.

1786 SECTION 73. Section 72 shall take effect on January 1, 2021. No credits shall be issued  
1787 on or after this date unless the production has received initial certification under section 6 of

1788 chapter 62 of the General Laws or section 38N of chapter 63 of the General Laws, prior to  
1789 January 1, 2021.