

HOUSE No. 3120

By Mr. Scaccia of Boston, petition of Thomas M. Menino, Michael F. Rush and Angelo M. Scaccia relative to tax credits for expenses incurred in resolving certain environmental problems. Revenue.

The Commonwealth of Massachusetts

PETITION OF:

Thomas M. Menino
Michael F. Rush

Angelo M. Scaccia

In the Year Two Thousand and Seven.

AN ACT TO INCREASE THE FLEXIBILITY OF TAX CREDITS.

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

1 SECTION 1. Section 6 of Chapter 62 of the General Laws, as
2 appearing in the 2004 Official Edition, is hereby further amended by
3 adding the following subsection:—

4 (j)(7) Any credit allowed under this subsection may be transferred
5 by an eligible person, as defined by section 2 of chapter 21E of the
6 General Laws, to a subsequent eligible person for the site for which
7 the credit is taken for a value not to exceed 75 percent of the total
8 amount of credit. Any person who does not meet the definition of
9 an eligible person, as defined by section 2 of chapter 21E of the
10 General Laws, for the site for which said credit is claimed, shall not
11 be eligible to receive transfer of said credit. Said transfer of credit
12 shall be allowed only after a response action outcome statement or
13 remedy operation status submittal has been filed with the Massachu-
14 setts Department of Environmental Protection as set forth in the
15 Massachusetts Contingency Plan.

1 SECTION 2. The Massachusetts Department of Revenue in con-
2 sultation with the department of environmental protection shall, no
3 later than ninety days following enactment of this act, promulgate
4 rules and regulations relative to this act.

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