

SENATE NO. 1788

AN ACT RELATIVE TO THE NEGOTIATION OF TAXES UNDER A TAX INCREMENT FINANCING (TIF)

*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 5 of chapter 59 of the general laws, as most recently amended by section
2 47A of Chapter 46 of the Acts of 2003, is hereby amended by deleting clause fifty one in its
3 entirety and substituting the following:
4 Fifty-first, the value of a parcel of real property which is included within an executed agreement
5 under the provisions of paragraph (v) of section fifty-nine or section sixty of chapter forty,
6 together with the level of such exemptions for personal property expressed as an exemption
7 percentage, not to exceed one hundred percent, to be used in calculating the exemption for said
8 personal property situated on such parcel; provided, however, that taxes on property eligible for
9 exemption under this clause shall be assessed only on that portion of the value of the property
10 that is not exempt pursuant to the provisions of section fifty-nine or section sixty of chapter
11 forty; provided, further, that such exemption shall be for a term no longer than the period
12 specified therefor in such agreement; provided, further, that the amount of the exemption under
13 this clause for any parcel shall be the exemption percentage adopted under paragraph (iii) of
14 said section fifty-nine or section sixty of said chapter forty multiplied by the amount by which
15 the parcel's value exceeds the product of its assessed value for the last fiscal year before it
16 became eligible for exemption under this clause multiplied by the adjustment factor determined
17 in accordance with said section fifty-nine or section sixty of said chapter forty. Taxes on

- 18 property eligible for exemption under this clause shall be assessed only on that portion of the
- 19 value of the property that is not exempt hereunder.