

# SENATE NO. 1822

## **AN ACT** AN ACT TO INCREASE RESEARCH AND DEVELOPMENT IN EMERGING INDUSTRIES

*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 38M of chapter 63 is hereby amended by adding at the end thereof by inserting  
2 the following new paragraph: -  
3 (4) Any corporation entitled to a credit under this section, may, assign, in whole or in part, any portion  
4 of the credit that exceeds the it's tax liability in a given year. The commissioner of revenue shall  
5 certify the amount, if any, a corporation is entitled to assign by January 30 each year for the preceding  
6 taxable year. The assignment shall be made for due consideration not less than seventy-five per cent  
7 of the actual value of the assigned tax credit. Any corporation who is the beneficiary of such  
8 assignment must apply said credit in the taxable year commencing immediately after the year in which  
9 the credit is earned. Said credit may not be carried over to subsequent tax years.