

## **EACC Board Policy 2020-1**

### **Amendments to Tax Credit Schedule**

*(Effective January 30<sup>th</sup>, 2020)*

The Economic Assistance Coordinating Council (EACC) is afforded discretion pursuant to Section 3D of chapter 23A of the Massachusetts General Laws to amend a businesses' EDIP tax credit schedule to use future credits earlier or carry forward unused credits. A business may request an amendment to its tax credit schedule by the process outlined below if circumstances are deemed justified and approved by the EACC. However, repeated inability to utilize tax credits can be an indication of misalignment between the businesses' tax liability and credits awarded. If a business requires three amendments to its tax credit schedule due to its inability to use the awarded tax credits, the EACC may take corrective action including decertification. The business will be offered a hearing to describe any mitigating factors.

Any changes to a businesses' EDIP tax credit schedule provided in the EDIP contract shall not be altered without prior authorization from the EACC and an executed written amendment. A business seeking an amended schedule for the following year shall submit a written letter to the EACC by November 15<sup>th</sup> detailing the reason for such amendment, certifying that the project otherwise remains compliant with the terms of the EDIP contract, and providing a valid Massachusetts Department of Revenue Certificate of Good Standing dated within 6 months of the request for amendment.