



Commonwealth of Massachusetts
Executive Office of
Economic Development

Economic Development Incentive Program (EDIP)

**Massachusetts Office of Business
Development**

FY 2023 Annual Report





Economic Development Incentive Program

- Provides tools to stimulate the creation of employment and economic development opportunities
- Offers incentive in the form of state tax credits and local property tax relief to businesses who create new jobs, retain existing jobs and commit to capital investments





Fiscal Year 2023 EDIP Projects

13 Tax Credit Support Projects Approved

978 Jobs to be Created

2,365 Jobs to be Retained

\$309 million Private Investment





Fiscal Year 2023 EDIP Projects

EDIP Incentives Awarded

Projects Receiving:	Number of Projects	Total Incentives (\$)
*EDIPC Tax Credits	13	\$8,798,000

Local Incentives Approved

Projects Approved:	Number of Projects	Total Incentives Approved (\$)
**Local Incentives	26	\$86,896,445

*13 projects received EDIPC and Local Incentives

**13 projects received Local Incentives only



Fiscal Year 2023 EDIP Projects

Regional Snapshot of FY 2023 Projects

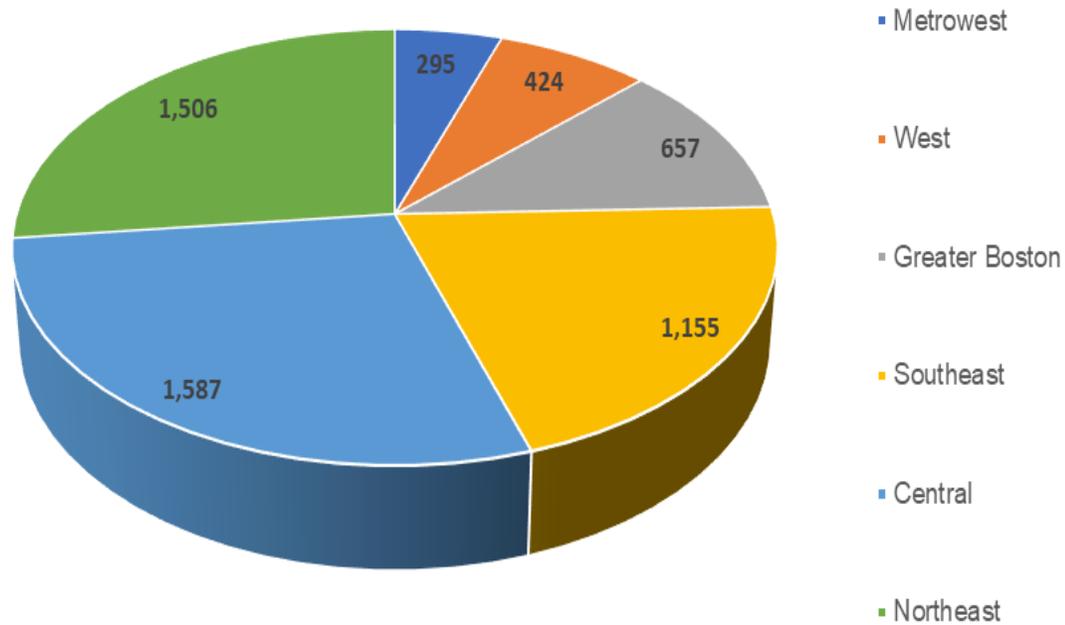
Region	Number of Projects	New Jobs	Retained Jobs	Private Investment	EDIPC* Awarded
Central	7	640	947	\$792,716,000	\$1,450,000
Greater Boston	3	365	292	\$85,200,000	\$3,237,500
MetroWest	2	240	55	\$263,479,400	\$400,000
Northeast	6	849	657	\$533,930,926	\$700,000
Southeast	4	95	1,060	\$79,380,000	\$1,155,500
West	4	153	271	\$68,777,800	\$1,855,000
Total	26	2,342	3,282	\$1,823,484,126	\$8,798,000

*Economic Development Incentive Program Credits by region (state tax credits)

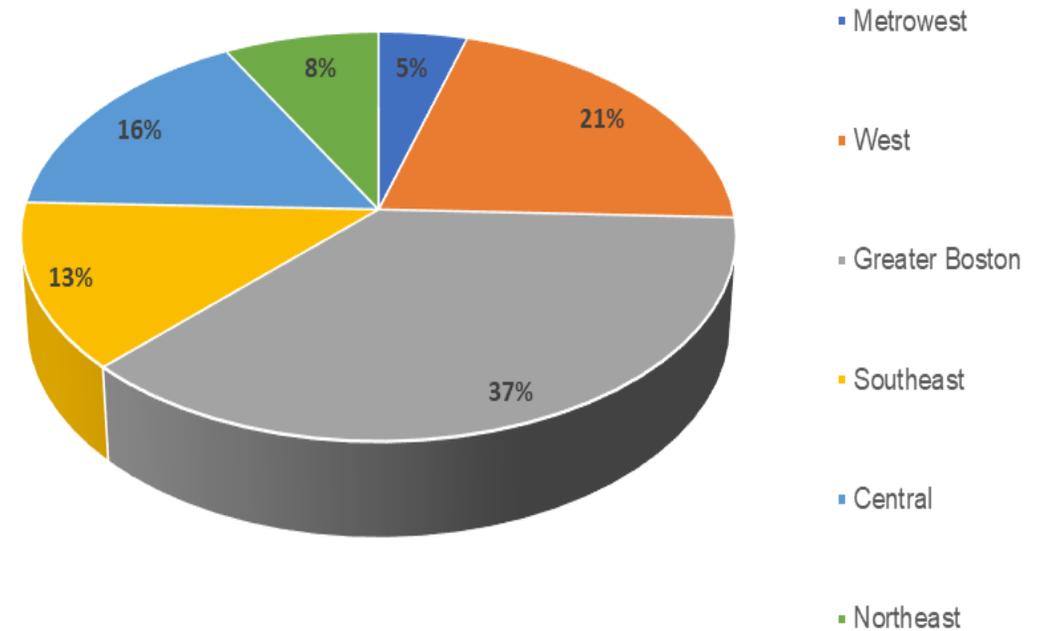


Fiscal Year 2023 EDIP Projects

Total Numbers of Jobs Created and Retained by Region



EDIPC* by Region



*Economic Development Incentive Program Credit (state tax credits)



Fiscal Year 2023 Jobs and Awards by Industry

Industry	Jobs Created (#)	Jobs Retained (#)	EDIPC Awards* (\$)	Local Incentives** (\$)
Developer	6	0	\$0	\$39,926,279
Life Sciences	400	25	\$0	\$14,929,604
Manufacturer	1,881	3,257	\$8,798,000	\$30,038,073
Service	55	0	\$0	\$2,002,489
Total	2,342	3,282	\$8,798,000	\$86,896,445

*EDIPC – Economic Development Incentive Program Credit

**Local Incentives – Tax Increment Financing (TIF), Special Tax Assessment (STA), Other



Fiscal Year 2023 EDIP Projects



Of the 26 Projects Approved:
***18 are Manufacturers (69%)**



**7 Projects are located in Gateway Cities
(27%)**



**15 Projects are Small Businesses < 200
Employees (58%)**

*All 13 state support projects are manufacturing entities



Fiscal Year 2023 Accomplishments

- 4 quarterly EACC Board Meetings
- Continued to improve online versions of EDIP and Vacant Storefront applications to provide a clearer, more accessible and simplified application process
- Conducted 6 Vacant Storefront Program webinars



Fiscal Year 2023 Vacant Storefront Program

- One new Vacant Storefront District approved - Northampton
- 7 Vacant Storefront Projects were approved, including one in a Gateway City and two in Western Massachusetts:
 - **Glass Casket Tattoo** (Webster) - Tattoo studio
 - **Wayback Burgers** (Westborough) - Fast casual franchise with burgers and comfort food
 - **Rise & Grind Café** (Fitchburg) - Coffee and smoothie shop
 - **Salted Soul LLC** (Acton) - Provider of halotherapy services in spa-like salt rooms
 - **Perry Pool Supply** (Gardner) - Provider of swimming pool services and products
 - **Assemble LLC** (Northampton) - Independent retail furniture and artisan gift market
 - **Many Graces LLC** (Northampton) - Specialty-cut flower farm and floral design studio
- A total of 23 Vacant Storefront Districts are now approved across the Commonwealth and 4 EACC-approved Vacant Storefront Projects opened for business in FY23



Open Vacant Storefront Projects



- Conduct municipal outreach meetings with municipal officials on Vacant Storefront Initiatives and EDIP



- Develop and implement an annual report for Vacant Storefront Districts





FY 2023 EDIP Projects Approved

Regional/Municipal Breakdown EDIPC Projects

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Incentive	Estimated Local Incentive Value	Gateway City
Franklin	Central	Plansee USA LLC	MFG	25	125	\$24,666,000	\$125,000	TIF	\$208,563	N
Grafton	Central	Feedback Earth, Inc.	MFG	45	15	\$2,500,000	\$450,000	TIF	\$28,811	N
Marlborough	Metrowest	PI (Physik Instrumente) LP	MFG	40	55	\$13,479,500	\$400,000	TIF	\$201,383	N
Canton	Greater Boston	88 Acres Foods, Inc.	MFG	200	83	\$7,200,000	\$2,000,000	Other	\$18,000	N
Somerville	Greater Boston	Form Energy, Inc.	MFG	165	209	\$73,000,000	\$1,237,500	Other	\$300,000	N
Amesbury	Northeast	Munters Corporation	MFG	70	292	\$38,720,926	\$700,000	TIF	\$5,271,620	N
Leominster	Northeast	New England Wire Products, Inc.	MFG	200	255	\$22,250,000	\$875,000	TIF	\$99,360	Y
Fall River	Southeast	Blount Fine Foods Corp.	MFG	70	1040	\$64,235,000	\$1,050,000	TIF	\$1,153,094	Y
New Bedford	Southeast	Windward Power Systems, Inc.	MFG	11	9	\$1,995,000	\$5,500	STA	\$39,452	Y
Swansea	Southeast	Isotek Corp. dba Isabellenhuette	MFG	14	11	\$3,150,000	\$100,000	TIF	\$150,134	N
Chicopee	West	UFP Site Built, LLC / UFP Construction, LLC / UFP Industries	MFG	60	60	\$4,900,000	\$975,000	TIF	\$32,423	Y
Deerfield	West	Nupro LLC	MFG	58	46	\$25,777,800	\$580,000	TIF	\$332,223	N
Pittsfield	West	Interprint, Inc.	MFG	20	165	\$27,500,000	\$300,000	TIF	\$460,317	Y



Legal Authorities

EDIP Governing Statute - M.G.L. Chapter 23A: Section 3A-3G:

[3A: Definitions applicable to Sections 3A to 3G](#)

[3B: The Economic Assistance Coordinating Council](#)

[3C: Project Proposal to create permanent FT employees; certification](#)

[3D: Awarding of tax credits; refundable tax credits; limitations; EDIP contract](#)

[3E: Municipality provided incentives; local tax incentive; TIF; STA; amendments](#)

[3F: Reports to be filed, material noncompliance, revocation of project certification](#)

[3G: Designation of ETAs, FOAs, criteria; foreign trade zones](#)

EDIP Regulations:

[402 Code of Massachusetts Regulations 2.00](#)

EDIP Reformation Statutes:

Reforms to M.G.L. Chapter 23A effective January 1, 2010

[Chapter 166 of the Acts of 2009](#)

Reforms to M.G.L. Chapter 23A Sections 3A & 3F effective January 1, 2010

[Chapter 240 of the Acts of 2010: Sections 15- 23](#)

Reforms to M.G.L. Chapter 23A effective July 1, 2014

[Chapter 287 of the Acts of 2014](#)

Reforms to M.G.L. Chapter 23A effective January 1, 2017

[Chapter 219 of the Acts of 2016](#)

Reforms to M.G.L. Chapter 23A effective January 1, 2019

[Chapter 288 of the Acts of 2018: Sections 5, 12, 16](#)

EDIP Investment Tax Credit Statutes:

Taxation of Incomes

[M.G.L. Chapter 62: Section 6\(g\)](#)

Taxation of Corporations: Economic Development Incentive Program; Tax Credit for Certified Projects

[M.G.L. Chapter 63: Section 38N](#)

Taxation of Corporations: Investment Credit for Certain Corporations; Limitations

[M.G.L. Chapter 63: 31N](#)

Abandoned Building Renovation Deduction Statute:

[M.G.L. Chapter 63: Section 38Q](#)

[M.G.L. Chapter 62: Section 3\(B\)\(a\)\(10\)](#)

Local Tax Increment Financing Statutes, Regulations and Guidance:

Powers and Duties of Cities and Towns: Tax Increment Financing Plan

[M.G.L. Chapter 40: Section 59](#)

Assessment of Local Taxes: Property; Exemptions

[M.G.L. Chapter 59: Section 5, Paragraph 51](#)

Property Tax Exemptions To Promote Economic Development, Affordable Housing, Workforce Housing, And Manufacturing Workforce Development

[Department of Revenue Informational Guideline Release 19-13](#)