SENATE DOCKET, NO. 643 FILED ON: 1/19/2011

SENATE . . . . . No. 171

The Commonwealth of Massachusetts

PRESENTED BY:

Bruce E. Tarr

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act to increase research and development in emerging industries..

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Bruce E. Tarr	☐ *[District]* ☐
Michael R. Knapik	☐ *[District]* ☐
Richard J. Ross	*Norfolk, Bristol, and Middlesex*
Karen E. Spilka	☐ *[District]* ☐

SENATE DOCKET, NO. 643 FILED ON: 1/19/2011

SENATE . . . . . No. 171

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 171) of Bruce E. Tarr, Michael R. Knapik, Richard J. Ross and Karen E. Spilka for legislation to increase research and development in emerging industries. Economic Development and Emerging Technologies.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
SENATE
, NO. *1363* OF 2009-2010.]

The Commonwealth of Massachusetts

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:

SECTION 1. Section 38M of chapter 63 is hereby amended by adding at the end thereof by inserting the following new paragraph: -

(4) Any corporation entitled to a credit under this section, may, assign, in whole or in part, any portion of the credit that exceeds the it's tax liability in a given year. The commissioner of revenue shall certify the amount, if any, a corporation is entitled to assign by January 30 each year for the preceding taxable year. The assignment shall be made for due consideration not less than seventy-five per cent of the actual value of the assigned tax credit. Any corporation who is the beneficiary of such assignment must apply said credit in the taxable year commencing immediately after the year in which the credit is earned. Said credit may not be carried over to subsequent tax years.