

HOUSE No. 02512

The Commonwealth of Massachusetts

PRESENTED BY:

Colleen M. Garry

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 bill:

An Act authorizing criteria for a green jobs investment tax credit for flywheel energy storage.

PETITION OF:

NAME:

Eileen M. Donoghue

DISTRICT/ADDRESS:

First Middlesex

HOUSE No. 02512

By Ms. Garry of Dracut, a petition (accompanied by bill, House, No. 2512) of Donoghue relative to providing for a green jobs investment tax credit for flywheel energy storage Joint Committee on Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act authorizing criteria for a green jobs investment tax credit for flywheel energy storage.

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: Chapter 25A of the General Laws is hereby amended by inserting after section
2 11F1/2(d) the following new section:

3 (e) Green Jobs Investment Tax Credit for Flywheel Energy Storage.

4 The Investment Tax Credit (“Credit”) is available to those who invest (“Recipient”) in an
5 alternative energy generating source (“Source”) as specified in Section 11F1/2(a)(3) of the Green
6 Communities Act. The Credit is equal to thirty percent of the total project cost for that year. The
7 Credit with respect to all Sources shall have a total Credit limitation of \$40,000,000. Such
8 limitation shall be allocated for taxable years beginning after the date of enactment, except that
9 not more than \$10,000,000 shall be allocated to any project for such taxable year. The credit can
10 be used to offset Massachusetts individual or corporate income or excise tax. If the Recipient
11 cannot take the full tax credit, the Recipient may carry the unused credit forward for up to eight

12 years from the date of project completion. The Credit may be transferred, in whole or part, to any
13 third party (“Investor”) if ownership of a Source is granted in whole or part through a written
14 agreement prior to project completion, the Credit transfers to and may be claimed by the Investor
15 in the Source.