

**HOUSE . . . . . No. 4800**

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Text of an amendment, recommended by the committee on Ways and Means, to the Senate Bill relative to equity in the cannabis industry (Senate, No. 2823), as changed by the committee on Bills in the Third Reading and as amended by the House. May 18, 2022.

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**The Commonwealth of Massachusetts**

**In the One Hundred and Ninety-Second General Court  
(2021-2022)**

By striking out all after the enacting clause and inserting in place thereof the following:—

1 SECTION A. Subsection (d) of section 2 of chapter 62 of the General Laws, as appearing  
2 in the 2020 Official Edition, is hereby amended by adding the following paragraph:-

3 (4) An amount equal to the amount paid or incurred during the taxable year in carrying on  
4 the trade or business of a marijuana establishment as defined in section 1 of chapter 94G or a  
5 medical marijuana treatment center as defined in section 1 of chapter 94I that would have been  
6 deductible under the Code, but for section 280E of said Code.

7 SECTION B. Section 30 of chapter 63 of the General Laws, as so appearing, is hereby  
8 amended by striking out paragraph 4 and inserting in place thereof the following paragraph:-

9 4. “Net income”, gross income less the deductions, but not credits, allowable under the  
10 provisions of the Code, as amended and in effect for the taxable year; provided, however, that  
11 any deduction otherwise allowable which is allocable, in whole or in part, to 1 or more classes of  
12 income not included in a corporation’s taxable net income, as determined under subsection (a) of  
13 section 38, shall not be allowed. In the case of a corporation exempt from taxation under section

14 501 of the Code, “net income” means unrelated business taxable income, as defined in section  
15 512 of the Code. In lieu of disallowing any deduction allocable, in whole or in part, to dividends  
16 not included in a corporation’s taxable net income, 5 per cent of such dividends shall be  
17 includable therein, as provided in said subsection (a) of said section 38. For purposes of this  
18 section and subsection (a) of section 38, the term “dividend” shall include but not be limited to  
19 amounts included in federal gross income pursuant to sections 951 and 951A of the Code. For  
20 purposes of this section, any dividend received directly or indirectly from a real estate  
21 investment trust, as provided in sections 856 to 859, inclusive, of the Code, for the taxable year  
22 of the trust in which a dividend is paid, shall not be: (i) treated as a dividend; and (ii) included as  
23 part of the dividends received deduction otherwise available to the taxpayer under paragraph (1)  
24 of subsection (a) of section 38. Any dividend received directly or indirectly from a regulated  
25 investment company, as provided in sections 851 to 855, inclusive, of the Code, shall not be  
26 included as part of the dividends received deduction otherwise available under paragraph (1) of  
27 subsection (a) of section 38.

28         The following deductions shall be allowed: (i) a deduction for that portion of wages or  
29 salaries paid or incurred for the taxable year equal to the amount of the credit allowable for the  
30 taxable year under section 51 of the Code and otherwise disallowed under section 280C of said  
31 Code, and (ii) a deduction for any amount paid or incurred during the taxable year in carrying on  
32 the trade or business of a marijuana establishment, as defined in section 1 of chapter 94G, or a  
33 medical marijuana treatment center, as defined in section 1 of chapter 94I, that would have been  
34 deductible under the Code, but for section 280E of said Code.

35         Deductions with respect to the following items shall not be allowed:

- 36 (i) dividends received;
- 37 (ii) losses sustained in other taxable years, except for the net operating losses as provided  
38 in paragraph 5 of this section;
- 39 (iii) taxes on or measured by income, franchise taxes measured by net income, franchise  
40 taxes for the privilege of doing business and capital stock taxes imposed by any state;
- 41 (iv) the deduction allowed by section 168(k) of said Code.
- 42 (v) except as otherwise provided in section 31J, interest expense paid, accrued or asserted  
43 in connection with a dividend of a note or similar obligation stating the requirement that such  
44 interest is to be paid by the corporation that dividends such obligation to its shareholders.
- 45 (vi) the deduction allowed by section 199 of the Code.
- 46 (vii) the deduction described in section 163(e)(5) of the Code to the extent increased by  
47 amendments to section 163(e)(5)(F) and section 163(i)(1) of the Code, inserted by section 1232  
48 of the American Recovery and Reinvestment Act of 2009, Pub. L. 111-5.
- 49 (viii) the deductions allowed by sections 245A, 250, and 965(c) of the Code.

50 SECTION C. Section 7E of chapter 64C of the General Laws, as appearing in the 2020  
51 Official Edition, is hereby amended by striking subsection (m) and inserting in place thereof the  
52 following subsection:-

53 (m) Marijuana products and marijuana accessories as defined in section 1 of chapter 94G  
54 shall not be subject to the excise imposed under this section; provided, however, that marijuana

55 accessories that are manufactured to also deliver nicotine shall be considered an electronic  
56 nicotine delivery system and shall be subject to the excise imposed under this section.

57 SECTION 1. Section 1 of chapter 64N of the General Laws, as appearing in the 2020  
58 Official Edition, is hereby amended by adding the following subsection:-

59 (c) “Social equity business”, a marijuana retailer that is a social equity business, as  
60 defined in section 1 of chapter 94G.

61 SECTION 2. Section 5 of said chapter 64N, as so appearing, is hereby amended by  
62 adding the following paragraph:-

63 In the case of a social equity business, 1 per cent of the revenue collected pursuant to  
64 section 2 from any social equity business shall not be deposited in the Marijuana Regulation  
65 Fund, but shall be distributed, credited and paid by the state treasurer upon certification of the  
66 commissioner to the city or town in which the social equity business is located.

67 SECTION 3. Section 1 of chapter 94G of the General Laws, as so appearing, is hereby  
68 amended by inserting after the definition of “Host community” the following definition:-

69 “Host community agreement”, an agreement between a marijuana establishment or a  
70 medical marijuana treatment center and a municipality pursuant to subsection (d) of section 3.

71 SECTION 4. Said section 1 of said chapter 94G, as so appearing, is hereby further  
72 amended by inserting after the definition of “Marijuana retailer” the following definition:-

73 “Medical marijuana treatment center”, a medical marijuana treatment center as defined in  
74 section 1 of chapter 94I.

75 SECTION 5. Said section 1 of said chapter 94G, as so appearing, is hereby further  
76 amended by inserting after the definition of “Residual solvent” the following definition:-

77 “Social equity business”, a marijuana establishment that is majority-owned by individuals  
78 who are eligible for the social equity program under section 22, or whose ownership qualifies it  
79 as an economic empowerment priority applicant as defined by the commission pursuant to  
80 section 4.

81 SECTION 6. Section 3 of said chapter 94G, as so appearing, is hereby amended by  
82 striking out subsection (b) and inserting in place thereof the following subsection:-

83 (b)(1) For the purposes of this subsection, the following words shall, unless the context  
84 clearly requires otherwise, have the following meanings:

85 “Ballot question committee”, as defined in section 1 of chapter 55.

86 “Registrars”, as defined in section 1 of chapter 50.

87 (2)(i) The city council of a city and the board of selectmen, the select board or town  
88 council of a town shall, upon the filing with the city or town clerk of a petition meeting the  
89 requirements of subparagraph (ii), request to the city or town clerk that the question appearing in  
90 said subparagraph (ii), as to whether to allow, in the city or town, the sale of marijuana and  
91 marijuana products for consumption on the premises where sold, be submitted to the voters of  
92 the city or town.

93 (ii) The petition shall be on a form prepared by the state secretary, signed by not less than  
94 10 per cent of the number of voters of the city or town who voted at the preceding biennial state  
95 election and filed with the city or town clerk, who shall then submit the petition to the registrars

96 forthwith. The registrars shall certify the signature of registered voters not more than 7 days after  
97 receipt of the petition. Upon certification of the signatures, the registrars shall submit such  
98 certification to the city council, town council, board of selectmen or select board, as the case may  
99 be, which shall cause the following question, and a fair and concise summary of the question to  
100 be prepared by the city solicitor or town counsel, to be placed on the ballot for the next regularly  
101 occurring municipal or state election in the city or town:

102           “Shall [city or town] allow the sale of marijuana and marijuana products, as those terms  
103 are defined in section 1 of chapter 94G of the General Laws, for consumption on the premises  
104 where sold, a summary of which appears below?”

105           (iii) The question shall appear on the ballot for the next regularly occurring municipal  
106 election if the election is to be held not less than 35 days after certification. To appear on the  
107 ballot for the next regularly occurring biennial state election, the city or town clerk shall provide  
108 notice, including the ballot question and summary, to the state secretary not later than the first  
109 Wednesday in August before the biennial state election.

110           (iv) If a majority of the votes cast in the city or town are not in favor of allowing the  
111 consumption of marijuana or marijuana products on the premises where sold, such city or town  
112 shall not have authorized the consumption of marijuana and marijuana products on the premises  
113 where sold. If a majority of the votes cast in the city or town are in favor of allowing the  
114 consumption of marijuana or marijuana products on the premises where sold, such city or town  
115 shall have authorized the consumption of marijuana and marijuana products on the premises  
116 where sold.

117 (3) As an alternative to a local voter initiative petition process pursuant to paragraph (2),  
118 a city or town may, by ordinance or by-law, allow the consumption of marijuana or marijuana  
119 products on the premises where sold. No local voter initiative shall be required if the sale of  
120 marijuana and marijuana products for consumption on the premises is authorized by such  
121 ordinance or by-law.

122 (4) A ballot question committee organized to favor or oppose a question placed on the  
123 ballot pursuant to paragraph (2) of this subsection shall comply with applicable guidance and  
124 regulations issued by the office of campaign and political finance for municipal ballot question  
125 committees.

126 SECTION 7. Said section 3 of said chapter 94G, as so appearing, is hereby further  
127 amended by striking out subsection (d) and inserting in place thereof the following subsection:-

128 (d)(1) A marijuana establishment or a medical marijuana treatment center seeking a new  
129 license or renewal of a license to operate or continue to operate in a municipality that permits  
130 such operation shall negotiate and execute a host community agreement setting forth the  
131 conditions to have a marijuana establishment or medical marijuana treatment center located  
132 within the host community, which shall include, but shall not be limited to, all stipulations of  
133 responsibilities between the host community and the marijuana establishment or medical  
134 marijuana treatment center.

135 (2)(i) Notwithstanding any general or special law to the contrary, a host community  
136 agreement may include a community impact fee for the host community; provided, however, that  
137 no host community agreement shall include a community impact fee after the fifth year of  
138 operation of a marijuana establishment or a medical marijuana treatment center. The community

139 impact fee shall: (A) be reasonably related to the costs imposed upon the municipality by the  
140 operation of the marijuana establishment or medical marijuana treatment center, which shall be  
141 calculated as the costs imposed in the preceding year by the operation of said establishment or  
142 treatment center, reduced by the costs that would be imposed upon the municipality by a  
143 business entity that is not a marijuana establishment or medical marijuana treatment center, as  
144 documented pursuant to subparagraph (iii); (B) amount to not more than 3 per cent of the gross  
145 sales of the marijuana establishment or medical marijuana treatment center; (C) not be effective  
146 after the marijuana establishment or medical marijuana treatment center's fifth year of operation;  
147 (D) commence on the date the marijuana establishment or medical marijuana treatment center is  
148 granted a final license by the commission; and (E) not mandate a certain percentage of total or  
149 gross sales as the community impact fee.

150 (ii) Notwithstanding any general or special law to the contrary, the community impact fee  
151 shall encompass all payments and obligations between the host community and the marijuana  
152 establishment or a medical marijuana treatment center. The community impact fee shall not  
153 include any additional payments or obligations, including, but not limited to, monetary  
154 payments, in-kind contributions or charitable contributions by the marijuana establishment or  
155 medical marijuana treatment center to the host community or any other organization. Payment of  
156 the community impact fee shall be due annually to the host community, with the first payment  
157 occurring not sooner than upon the first annual renewal by the commission of a final license to  
158 operate the marijuana establishment or medical marijuana treatment center. Any other  
159 contractual financial obligation that is explicitly or implicitly a factor considered in, or is a  
160 condition of, a host community agreement, shall not be enforceable. Nothing in this section shall  
161 preclude a marijuana establishment or a medical marijuana treatment center from voluntarily



162 providing organizations with monetary payments, in-kind contributions or charitable  
163 contributions after the execution of the host community agreement; provided, however, that a  
164 host community agreement shall not include a promise to make a future monetary payment, in-  
165 kind contribution or charitable contribution.

166 (iii) Any cost imposed upon a host community by the operation of a marijuana  
167 establishment or medical marijuana treatment center shall be documented by the host community  
168 and transmitted to the licensee not later than 1 month after the date of the annual renewal of a  
169 final license to operate the marijuana establishment or medical marijuana treatment center and  
170 shall be a public record as defined by clause Twenty-sixth of section 7 of chapter 4 and chapter  
171 66.

172 (iv) If a licensee has cause to believe that the information documented and transmitted by  
173 a host community is not reasonably related to the actual costs imposed upon the host community  
174 in the preceding year by the operation of the marijuana establishment or medical marijuana  
175 treatment center, the licensee may petition the commission to review the costs documented by  
176 the host community and determine if the host community's calculation of reasonably related  
177 costs conforms to the requirements of this section; provided, that the commission may consider  
178 the reasonableness of past community impact fees paid under the same host community  
179 agreement during its review.

180 (3) The commission shall review and approve each host community agreement as part of  
181 a completed marijuana establishment or medical marijuana treatment center license application  
182 and at each license renewal. If the commission determines that a host community agreement is  
183 not in compliance with this section, the commission shall provide written notice of any

184 deficiencies and may request additional information from the prospective licensee and host  
185 community. The commission shall not approve a final license application unless the commission  
186 approves the host community agreement and certifies that the host community agreement  
187 complies with this subsection. The commission shall complete its review of a host community  
188 agreement not later than 45 days after it is received by the commission.

189 (4) A host community may waive the host community agreement requirement; provided,  
190 however, that the host community shall submit to the commission a written waiver executed by  
191 the host community and the marijuana establishment or medical marijuana treatment center.

192 (5) Notwithstanding any general or special law to the contrary, all host communities shall  
193 establish procedures and policies to promote and encourage full participation in the regulated  
194 marijuana industry by people from communities that have previously been disproportionately  
195 harmed by marijuana prohibition and enforcement and to positively impact those communities;  
196 provided, that the commission shall establish minimum acceptable standards for such procedures  
197 and policies that may be adopted by host communities to achieve compliance with the  
198 requirements of this paragraph. A city or town that is not a host community shall establish such  
199 procedures and policies before entering into a host community agreement with a marijuana  
200 establishment or medical marijuana treatment center.

201 SECTION 8. Subsection (a) of section 4 of said chapter 94G, as so appearing, is hereby  
202 amended by striking out clauses (xxvii) and (xxviii) and inserting in place thereof the following  
203 4 clauses:-

204 (xxvii) monitor any federal activity regarding marijuana;

205 (xxviii) adopt, amend or repeal regulations for the implementation, administration and  
206 enforcement of this chapter;

207 (xxix) review, determine the lawfulness of and approve host community agreements  
208 pursuant to paragraph (3) of subsection (d) of section 3; and

209 (xxx) prioritize social equity program businesses, economic empowerment priority  
210 applicants and any other class of applicants the commission deems eligible for expedited review.

211 SECTION 9. Subsection (a½) of said section 4 of said chapter 94G, as so appearing, is  
212 hereby amended by striking out clauses (xxxiii) and (xxxiv) and inserting in place thereof the  
213 following 4 clauses:-

214 (xxxiii) requirements that prohibit marijuana product manufacturers from altering or  
215 utilizing commercially-manufactured food products when manufacturing marijuana products  
216 unless the food product was commercially manufactured specifically for use by the marijuana  
217 product manufacturer to infuse with marijuana; provided, however, that a commercially-  
218 manufactured food product may be used as an ingredient in a marijuana product if: (A) it is used  
219 in a way that renders it unrecognizable as the commercial food product in the marijuana product;  
220 and (B) there is no statement or advertisement indicating that the marijuana product contains the  
221 commercially-manufactured food product;

222 (xxxiv) energy and environmental standards for licensure and licensure renewal of  
223 marijuana establishments licensed as a marijuana cultivator or marijuana product manufacturer;

224 (xxxv) criteria for reviewing and approving host community agreements and community  
225 impact fees, including, but not limited to, criteria for calculating community impact fees  
226 consistent with paragraph (2) of subsection (d) of section 3; and

227 (xxxvi) minimum acceptable standards for municipal policies to promote and encourage  
228 full participation in the regulated marijuana industry pursuant to paragraph (5) of subsection (d)  
229 of section 3.

230 SECTION 9A. Said section 4 of said chapter 94G, as so appearing, is hereby further  
231 amended by striking out the word “marijuana”, in lines 347 and 357, and inserting in place  
232 thereof, in each instance, the following word:- cannabis.

233 SECTION 10. Section 14 of said chapter 94G, as so appearing, is hereby amended by  
234 inserting after the words “chapter 132B”, in line 15, the following words:- ; provided, however,  
235 that, annually, twenty per cent of the fund shall be transferred to the Cannabis Social Equity  
236 Trust Fund established in section 14A.

237 SECTION 11. Said chapter 94G is hereby further amended by inserting after section 14  
238 the following new section:-

239 Section 14A. (a) There shall be a Cannabis Social Equity Trust Fund to encourage the full  
240 participation in the commonwealth’s regulated marijuana industry of entrepreneurs from  
241 communities that have been disproportionately harmed by marijuana prohibition and  
242 enforcement. The fund shall consist of: (i) funds transferred pursuant to subsection (b) of section  
243 14; and (ii) any funds from private sources, including, but not limited to, gifts, grants and  
244 donations. Money in the fund shall be used to make grants and loans, including no-interest loans  
245 and forgivable loans, to social equity program participants and economic empowerment priority

246 applicants. The fund shall be administered by the executive office of housing and economic  
247 development, in consultation with the cannabis social equity advisory board established in  
248 subsection (b). Money remaining in this fund at the end of the fiscal year shall not revert to the  
249 General Fund.

250 (b) There shall be a cannabis social equity advisory board, hereinafter referred to as the  
251 advisory board, consisting of individuals from, or with experience advocating on behalf of,  
252 communities that have been disproportionately harmed by marijuana prohibition and  
253 enforcement. The board shall consist of: 1 person appointed by the governor with a background  
254 in the cannabis industry, who shall serve as chair; 1 person appointed by the treasurer and  
255 receiver-general with a background in finance or commercial lending; 1 person appointed by the  
256 attorney general with a background in business development or entrepreneurship; and 2 persons  
257 appointed by a majority vote of the governor, treasurer and receiver-general and attorney  
258 general, both of whom shall have experience in business development, preferably in the cannabis  
259 industry. When making appointments, an appointing authority shall select individuals who are  
260 from, or have experience advocating for, communities that have been disproportionately harmed  
261 by marijuana prohibition and enforcement. Each advisory board member shall serve for a 5-year  
262 term and may be reappointed by their appointing authority, and shall serve without compensation  
263 except for reimbursement of actual expenses reasonably incurred in the performance of their  
264 duties as a member or on behalf of the advisory board. Any vacancy in a seat on the advisory  
265 board shall be filled by the appropriate appointing authority within 60 days of the vacancy. The  
266 appointing authority may remove an advisory board member who was appointed by that  
267 appointing authority for cause. Before removal, the advisory board member shall be provided  
268 with a written statement of the reason for removal and an opportunity to be heard.

269 (c) The executive office of housing and economic development, in consultation with the  
270 advisory board, shall promulgate regulations governing the structure and administration of the  
271 fund, including, but not limited to: (i) requirements for social equity businesses and  
272 municipalities who host such businesses to apply to receive a grant or loan from the fund; (ii)  
273 conditions of such grants and loans; (iii) procedures pertaining to marijuana establishments or  
274 medical marijuana treatment centers that default on a loan from the fund; and (iv) a process by  
275 which a license is sold as a result of a licensee's default on a loan from the fund. The secretary of  
276 housing and economic development, in consultation with the advisory board, shall be responsible  
277 for the selection of recipients, grant or loan values and conditions for such grants or loans;  
278 provided, that when selecting recipients the secretary, in consultation with the advisory board,  
279 shall take into consideration the racial, ethnic and gender demographics of the municipality in  
280 which the recipient businesses are located.

281 (d) Annually, not later than July 31, the executive office of housing and economic  
282 development, in consultation with the advisory board, shall report on expenditures from the fund  
283 in the previous fiscal year. The report shall include, but shall not be limited to: (i) information  
284 that identifies and describes the amount of money expended from the fund; (ii) a list of the  
285 entities that received a grant or loan from the fund; (iii) the geographic location of recipient  
286 entities; (iv) the form of funding received by each entity; (v) information indicating whether each  
287 recipient entity is a minority-owned entity; and (vi) any other information that the executive  
288 office and the advisory board deem appropriate to ensure equity and accountability. The report  
289 shall be filed with the clerks of the house of representatives and the senate, the house and senate  
290 committees on ways and means and the joint committee on cannabis policy. The executive office  
291 shall make the report publicly available on its website.

292 SECTION 11A. Subsection (b) of section 17 of chapter 94G of the General Laws, as  
293 appearing in the 2020 Official Edition, is hereby amended by inserting after the first sentence the  
294 following 2 sentences:- Said departments and executive offices shall: (i) provide the commission  
295 with any existing data requested by the commission, subject to any applicable confidentiality  
296 laws and regulations regarding personally identifying information; (ii) collect data, as reasonably  
297 requested by the commission, to complete the commission's research agenda; and (iii) provide  
298 data requested by the commission pursuant to clause (ii) to the commission subject to any  
299 applicable confidentiality laws and regulations regarding personally identifying information. Any  
300 personally identifiable information contained in data acquired through this section shall not be  
301 considered a public record and shall not be subject to disclosure pursuant to clause twenty-sixth  
302 of section 7 of chapter 4 and chapter 66.

303 SECTION 12. Said chapter 94G is hereby further amended by adding the following  
304 section:-

305 Section 22. The commission shall administer a social equity program to encourage and  
306 enable full participation in the marijuana industry of people from communities that have been  
307 disproportionately harmed by marijuana prohibition and enforcement and to positively impact  
308 those communities. The program shall offer: (i) technical assistance and training; and (ii) access  
309 to funds available through the Cannabis Social Equity Trust Fund, established in section 14A, to  
310 individuals certified by the commission as economic empowerment priority applicants and that  
311 meet other criteria determined by the commission.

312 [No sections 13 and 14]

313 SECTION 15. Chapter 276 of the General Laws is hereby amended by inserting after  
314 section 100K the following section:-

315 100K<sup>1/4</sup>. (a) Notwithstanding the requirements of section 100I and section 100J, a court  
316 shall, within 30 days of a petition being filed, order the expungement of a record created as a  
317 result of a criminal court appearance, juvenile court appearance or disposition for:

318 (1) the possession or cultivation of an amount of marijuana decriminalized by chapter  
319 387 of the acts of 2008;

320 (2) the possession or cultivation of an amount of marijuana decriminalized by chapter  
321 334 of the acts of 2016;

322 (3) the possession or cultivation of an amount of marijuana decriminalized by chapter 55  
323 of the acts of 2017;

324 (4) possession of marijuana with intent to distribute based on an amount of marijuana  
325 decriminalized by chapter 387 of the acts of 2008, chapter 334 of the acts of 2016 or chapter 55  
326 of the acts of 2017; or

327 (5) distribution of marijuana based on an amount of marijuana decriminalized by chapter  
328 387 of the acts of 2008, chapter 334 of the acts of 2016 or chapter 55 of the acts of 2017.

329 (b) Prior to entering an order on a petition for expungement pursuant to subsection (a),  
330 the court shall hold a hearing if requested by the petitioner or the district attorney. Upon entering  
331 an order on a petition for expungement pursuant to subsection (a), the court shall enter written  
332 findings of fact.



333 (c) The court shall forward any order of expungement pursuant to this section forthwith  
334 to the clerk of the court where the record was created, to the commissioner and to the  
335 commissioner of criminal justice information services appointed pursuant to section 167A of  
336 chapter 6.

337 SECTION 16. (a) Notwithstanding any general or special law to the contrary, a host  
338 community shall establish initial procedures or policies required by paragraph (5) of subsection  
339 (d) of section 3 of chapter 94G of the General Laws not later than July 1, 2023.

340 (b) The failure of a host community to establish procedures or policies pursuant to  
341 subsection (a) shall result in a monetary penalty to the host community equal to the annual total  
342 of community impact fees received from all marijuana establishments or medical marijuana  
343 treatment centers operating within the host community, to be deposited into the Cannabis Social  
344 Equity Trust Fund established in section 14A of said chapter 94G.

345 SECTION 17. Initial appointments to the cannabis social equity advisory board  
346 established in section 14A of chapter 94G of the General Laws shall be made not later than 60  
347 days after the effective date of this act.

348 SECTION 18. The Massachusetts cannabis control commission shall promulgate or  
349 amend regulations as necessary to be consistent with this act not later than 1 year from the  
350 effective date of this act.

351 SECTION 19. Sections A and B shall take effect for taxable years beginning on or after  
352 January 1, 2022.