



OLD COLONY
PLANNING COUNCIL

CEDS

COMPREHENSIVE ECONOMIC
DEVELOPMENT STRATEGY

COMMITTEE

Building a More Competitive Regional Economy



WEDNESDAY, MAY 22, 2024



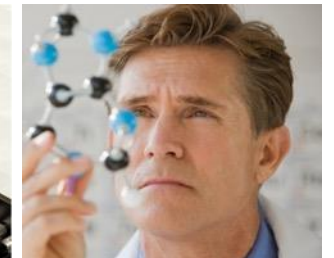
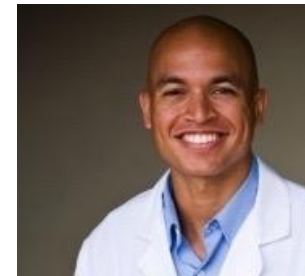
Business Development Strategies, Inc.

Government Tax Incentives for Old Colony Planning Council



May 22, 2024

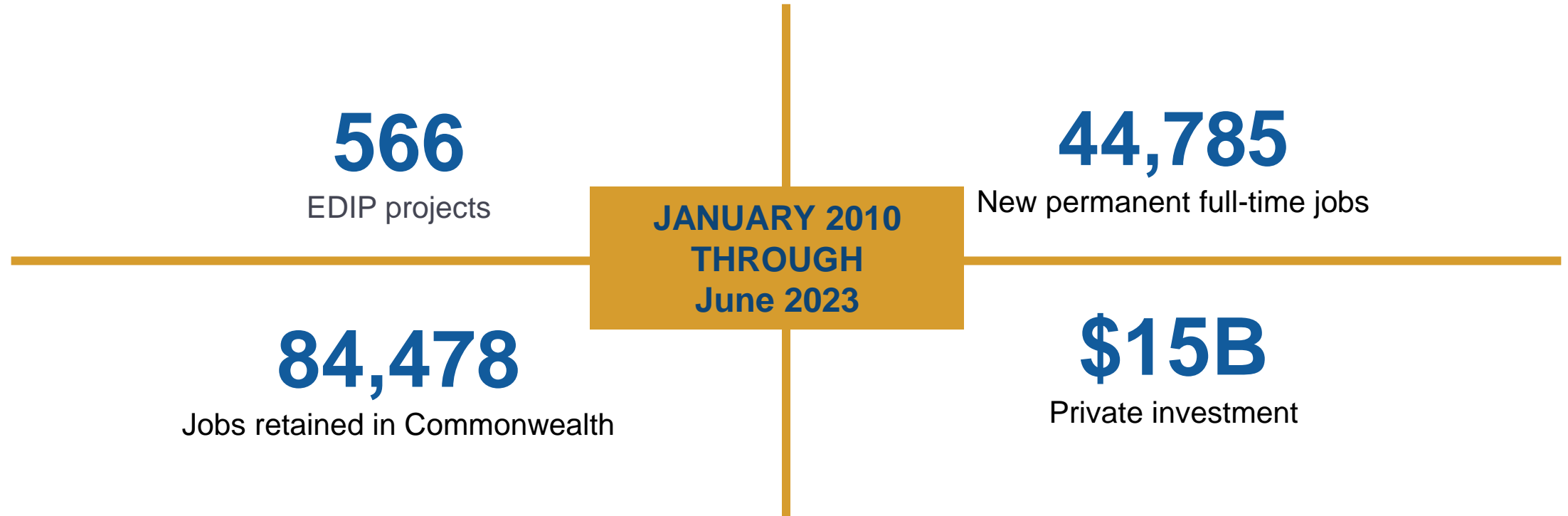
- BDS assists companies across the Commonwealth to identify, negotiate and secure state and local tax incentives.
- Tax incentives reduce a company's costs of doing business and provide financial value as a result of a real estate expansion.



Primary Industries

Manufacturing, Life Sciences, R&D, Innovation, Technology, Distribution and others

The Economic Development Incentive Program (EDIP) stimulates job creation, retains and attracts businesses, and encourages businesses to expand.



A business that is expanding existing operations

- Relocating operations
- Renovating or building new facilities located in any part of the state
- May be a purchase or lease arrangement

Projects are eligible for tax incentives if they ultimately meet certain criteria but not limited to:

- ✓ Create new net permanent full-time jobs
- ✓ Generate new real estate investment = new local tax revenue
- ✓ Other state criteria such as location, project timing, etc.

- ✓ **State EDIP Tax Credit**
State tax credit for qualifying projects; the law caps the credit at \$20 million annually;
- ✓ **State 10% Abandoned Building Tax Deduction**
For costs associated with renovating an abandoned building at least 75% vacant for two years;
- ✓ **Municipal Real Estate Tax Incentive — Tax Increment Financing (TIF)**
Negotiated real estate property tax exemption up to 20 years based on the increased incremental assessed value of the project property due to new construction or other significant improvements;
- ✓ **Municipal Personal Property Tax Exemption**
Negotiated personal property tax exemption; or
- ✓ **Special Tax Assessment (STA)**
Negotiated real estate property tax exemption up to 20 years on the total base value of the project property.

SUCCESS STORY: '47 | East Bridgewater, MA



Purchase and renovate 463,000sf for distribution

- Create 30 new jobs
- \$20M private investment

Benefits Included:

- + State EDIP Tax Credit
- + 15-year Tax Increment Financing
- + Personal Property Tax Exemption

SUCCESS STORY:

Globe Composite Solutions | Stoughton, MA



Construct 80,000sf for manufacturing

- Retain 85 jobs
- Create 10 new jobs
- \$15M project investment

Benefits Included:

- + State 3% Manufacturing Tax Credit
- + 10-year Tax Increment Financing
- + Infrastructure Improvements

SUCCESS STORY: **Air Energy Group | Brockton, MA**



Expand to 75,000sf for manufacturing

- Retain 59 full-time jobs
- Create 43 new jobs
- \$22 million investment

Benefits Included:

- + State Tax Credit
- + 7-year Tax Increment Financing
- + Personal Property Tax Exemption



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