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Massachusetts Brownfields Tax Credits Program extended through 2013

August 25, 2010 - Green Buildings

The Commonwealth of Massachusetts arguably has the best package of incentives for the redevelopment of Brownfields of any state in the nation. The state Legislature aimed to keep the state at the forefront as they reauthorized and extended the state's Brownfields Tax Credit Program, which offers a way to recover a portion of cleanup costs to qualifying property owners and operators. Under the new Legislation ("An Act Relative to Economic Development Reorganization"), signed into law by governor Deval Patrick on August 5, 2011, the Brownfields Tax Credit program has been extended through 2013 - two years beyond the date when it was scheduled to sunset, or expire. This extension offers significant benefits to developers, commercial businesses, property owners, and not-for-profit organizations - all of whom may be eligible for the credits. The program provides as much as a 50% rebate of eligible environmental response costs, offered in the form of a tax credit, which may be sold for cash.

Cooperstown Environmental, which is the acknowledged authority in the Brownfields Tax Credit program through its experience in filing scores of successful applications for clients, was instrumental in the passage of the program extension. Cooperstown Environmental LLC mobilized support from a diverse range of stakeholders from throughout the state, including the Licensed Site Professionals Association (LSPA), key developers, not for profit organizations, and other businesses. Executive Vice President Jim Curtis commented "Passage of this legislation shows how the voice of the people can be heard. We asked many of our current and past clients and others to reach out to their legislators and let them know how important this program is and what it has meant to them. We have clients throughout the state in the districts of each of the six members of the Conference Committee, and these calls really made the difference."

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