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Cooperstown Environmental arranges sale Mass. Brownfields Tax Credits

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Cooperstown Environmental LLC arranged for the purchase and sale of a package of Mass. Brownfields Tax Credits totaling nearly \$1 million in face value. The credits were sourced from multiple sellers and the investor who purchased the credits was a publicly-traded multi-billion dollar asset management company with Mass. tax obligations.

The ability to buy and sell Mass. Brownfields Tax Credits was created by the 2006 amendments to the 1998 Brownfields Act, simultaneous with the extension of the existing tax credit program to cover not-for-profit organizations. Prior to those amendments, the Brownfields Tax Credit program had limited usefulness as many eligible recipients could not fully utilize the value of the credits that they had earned. Now, however, the transferability provisions greatly expand the value of the program and allow non-profits and others a way to generate cash from their completed cleanups.

James Curtis, executive vice president of Cooperstown Environmental said, "Mass. Brownfield Tax Credit recipients may wish to sell their credits for a variety of reasons: they may reside out of state, they may be non-profits, or simply prefer to liquidate their credits for a quick infusion of cash. Our ability to help buy and sell Brownfields credits provides added value to our clients and improves the market for these transferable credits. Also, our market knowledge helps to level the playing field with tax-savvy purchasers. "

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