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Cooperstown Environmental repeats as top firm in Massachusetts Brownfields Tax Credits

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Cooperstown Environmental LLC is once again the top consulting firm in Mass. Brownfields Tax Credit awards in 2012, according to statistics released by the Mass. Department of Revenue (DOR).

For the second consecutive year, more than half of all tax credit recipients statewide were clients of Cooperstown Environmental LLC, according to the state's Tax Credit Transparency Report. The report, which is issued annually in response to a 2010 law requiring disclosure, lists recipients for all of the state's 13 tax credit programs. Private data extending back to 2006, when changes were made to require an application in order to receive the Brownfield Tax Credit, show that Cooperstown's dominance in this niche is well established. The firm has prepared and submitted applications for more than half of all the certificates issued since 2006. Cooperstown has completed more successful credit applications in the last six years than everyone else combined.

Successful applications were down in 2012 compared to the prior year, with 35 certificates issued versus 83 in 2011. The 2012 report noted that many applications have yet to be processed. This reflects the DOR's increased scrutiny as well as the slowdown noted in the review process while the state contemplated changes to the Brownfields tax credit program. In April of this year DOR proposed changes to the program that would limit access to and reduce the amount of credits awarded. Those proposed changes remain under review, with the most controversial aspect being the intention to apply the changes retroactively to applications submitted in the months prior to release of the proposed changes.

James Curtis, president of Cooperstown Environmental LLC, said, "The Tax Transparency Report demonstrates how useful and critical this program is to taxpayers all across the state. Our clients include small and large developers, not-for-profits, real estate owners, and operating businesses from Amesbury to Boston to Cape Cod to western Mass. Every one undertook a redevelopment project and remediated contamination that they did not cause. The credit symbolizes the state's recognition of their efforts to improve the environment while also spurring the state's economy."

Cooperstown Environmental LLC is an Andover-based Licensed Site Professional (LSP) and environmental engineering consulting firm that was an early pioneer in the Brownfields tax credit market. In addition to providing LSP Services and Brownfield Tax Credit consulting and advisory services, the firm purchases Brownfields tax credits and provides brokering services.

The Mass. Brownfields Tax Credit program was created in 1998 to help spur the cleanup and redevelopment of contaminated commercial and industrial properties throughout the state. It offers a rebate, in the form of a tax credit, of up to half the cost of responding to contamination in economically distressed areas. Only property owners who are "Eligible Persons" - which the law defines as parties who did not cause or contribute to the contamination nor who owned or operated

the property at the time of the contamination - can recover a portion of their costs. The state Legislature recently extended the program for five years through 2018.

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