

# Get Your Mass. Brownfields Tax Credits For 5 More Years

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Massachusetts created a tax credit in 1998 to create financial incentive and liability relief for parties that take on the redevelopment of contaminated properties, also known as Brownfield Properties. Per the Massachusetts Department of Environmental Protection (MassDEP), these properties often have certain characteristics in common: “they are typically abandoned or for sale or lease; they typically have been used for commercial or industrial purposes; they may have been reported to MassDEP because contamination has been found or they may not have been assessed due to fear of unknown contamination conditions.”

Until recently, this useful Brownfield tax credit was in danger of becoming history. Fortunately, with the finalization of the Housing Bond Bill at the end of May, the credit is now available for an additional five years to certain taxpayers who clean up qualifying sites in Massachusetts. The tax credit can be up to 50% of the net cost of the work. Based on the most recent statutory amendments, the work must be started on or before August 5, 2023. These recent statutory amendments also extended until January 1, 2024 the date by when the relevant costs must be incurred.

What follows is a brief summary of the Massachusetts Brownfields tax credit, as well as several of the requirements an applicant need to meet in order to obtain it. Based on our experience, you should be sure to take full advantage of the available opportunities.

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