

Mass. governor offers up details of \$1B life sciences plan

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Gov. Deval Patrick filed a bill with legislators on Thursday outlining details of a \$1 billion life sciences initiative that includes a beefed up center chaired by industry professionals who will determine how to spend much of the money.

The bill also creates a number of tax incentives life sciences companies can qualify for if they can qualify for a special status as defined by the states.

Here are the bill details:

- \$500 million in bonds would be issued for capital projects built by the newly beefed up Massachusetts Life Sciences Center.
- A new \$15 million investment fund to be used for fellowships, research grants, loans and workforce training programs.
- An expanded board to govern the Life Sciences Center. Patrick would appoint four members, two of which would be a venture capitalist and a researcher. The overall board would have seven members and the Secretary of Housing and Economic Development would serve as chair.
- The Life Sciences Center would gain the power to build capital projects, award grants and expand funding. A 10-person advisory committee of academics, industry and research people from the Massachusetts Life Sciences Collaborative would advise the Center.
- Life sciences companies, if they fulfill certain criteria, can apply for tax credits including a refundable, 10 percent, 10-year investment incentive tax credit that gains an additional 2 percent credit if they build in economic opportunity areas.
- Qualifying companies can gain a sales tax exemption for building materials purchases for the development of life sciences capital projects.
- Some life sciences companies could be classified as research and development companies and gain a sales tax exemption as a result.
- Life sciences companies can apply for a tax credit for losses over an expanded 15 years.

The bill would also help fund a stem cell bank and RNAi research facility at the University of Massachusetts, home of Nobel prize RNAi researcher Craig Mello.