



COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS SENATE
STATE HOUSE, BOSTON 02133
Room 405 TEL. 722-1280

SENATOR GEORGE BACHRACH
MIDDLESEX AND SUFFOLK DISTRICT

COMMITTEES:
COUNTIES (CHAIRMAN)
TAXATION (VICE CHAIRMAN)
CRIMINAL JUSTICE
(VICE CHAIRMAN)

Memorandum

To: People Interested in Business Issues
From: George Bachrach
Re: Issues of Concern to Businesses in Massachusetts
Date: July/August 1984

A strong business sector is important for a strong economy. Over the past year, my office has been working on a legislative business agenda which includes the following:

- THE REVIEW AND POSSIBLE EXPANSION OF THE SMALL BUSINESS SET-ASIDE FOR STATE PURCHASING. The state has begun a series of efforts to strengthen its small business purchasing set-aside program. Program staff have been hired and state purchasing agents are attending seminars on buying from small businesses.
- STATE ASSISTANCE FOR NEW PRODUCT DEVELOPMENT. The Legislature passed and the Governor signed into law a new Product Development Corporation. This corporation, funded at \$2 million, will invest in the earliest stages of private market product development with the state's return being through new employment and royalties when the product is marketed.
- INCREASING THE AVAILABILITY OF REVENUE BOND FINANCING FOR SMALL AND MEDIUM BUSINESSES. The Senate has passed an amendment to the Massachusetts Industrial Finance Legislation [MIFA] to enable it to sell composite bonds. This change enables MIFA to market revenue bonds made up of loans to businesses with smaller borrowing needs. These loans are joined together into a revenue bond of marketable size. The amendment passed the House last fall and is likely to reach the Governor's desk this year.
- LEGISLATION REQUIRING PROMPT PAYMENT OF BILLS INCURRED BY THE STATE AND A CHANGE IN THE TAX LAW TO ALLOW AN EXTENSION OF TIME FOR THE PAYMENT OF INHERITANCE TAX ON SMALL BUSINESSES. Efforts to extend time for estate tax payments for small business and for prompt payment continue; however, it may be another year before the fruits of this labor are visible.

Other developments of interest to business people are:

- Passage of a mature industries legislative package that creates an Industrial Services Corporation to coordinate assistance to older industries and provide extended benefits to their workers in the event of a plant closing;

- The creation of a new generation of high technology growth centers in central Massachusetts; and

- A major gubernatorial initiative to expand Massachusetts' share of tourism and enhance its prospects in international trade.

If you have any questions or comments, please contact me or my staff at the State House, Room 405, Boston, at 722-1280.

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S-485

Comm. from Senator George Bachrach Re: issues
of concern to businesses in Massachusetts.

In City Council,

August 15, 1984

Placed on File