



## 2024 Economic Development Bill Priorities

Massachusetts has a strong and diverse economy that provides opportunity and high wages for many of our residents. However, we see persistent and unjust inequities based on race, immigration status, and geography that undermine our collective prosperity. MACDC urges robust investments that center the needs of vulnerable communities.

### **\$3M for Microlending Grants and Loans**

These grants and loans are issued to Community Development Corporations and Community Development Financial Institutions for microenterprise and small business direct lending, especially in low to moderate income communities. This level of capital, which these businesses are often unable to access at larger financial institutions, is essential for them to navigate operational hurdles and seize opportunities for growth.

### **\$40M for the Brownfields Redevelopment Fund**

The Brownfields Redevelopment Fund has run out of money. Without additional funding, the development potential – and resulting economic activity and tax revenue – of many vacant, abandoned, and underused industrial or commercial properties.

### **Protect and Expand Community Investment Tax Credit**

CDCs are an efficient and effective delivery system for both economic development and affordable housing, and they depend on the funding spurred by the CITC. However, it will sunset in 2025 without action, and the \$12 million cap on the credit has not kept up with inflation. Eliminating the sunset and raising the cap to \$15 million will ensure CDCs are positioned to continue building community, housing families, and supporting small businesses.

### **\$10M for Small Business Technical Assistance in FY25**

SBTA received a 27% cut in FY24, leaving \$5M in demand unmet. The Governor's FY25 budget proposed a \$2.5M increase, which would get us halfway there. However, we request that the Economic Development Bill cover the difference, so that vulnerable entrepreneurs across the state receive the education and access to capital they need to ensure an equitable economic recovery.

### **The Massachusetts Healthy Homes Program**

Too many of the Commonwealth's residents live in substandard housing, homes that are harming the health of their residents, including from lead paint and poor indoor air quality. These housing quality problems disproportionately affect low-income populations and communities of color and damage the productivity and economic vitality of communities. Codifying the Massachusetts Healthy Homes Program (S.881/H.1307), capitalized with a bond authorization of \$50 million, would keep families healthy and able to participate in school and the workforce.

### **Equity Set-Aside Programs for Rural Communities**

We support the Governor's acknowledgement of the unique issues of rural communities and the work of the Director of Rural Affairs, as outlined in the Economic Development Plan. We request the regional equity set-aside programs to support rural economic development.