

Beacon Hill Byline by Mary Rogeness

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Economic Development Bill Advances

It is a treat for me to report this week that a legislative priority of mine is nearing fulfillment. An economic development bill has passed both houses of the General Court and should become law once the House and Senate iron out differences between the two drafts. In addition, new initiatives from Governor Weld's office specifically benefit the regional economy, making February a good month for all of us. All of this activity will provide jobs for Massachusetts workers.

First, the benefits of the new legislation. Both houses have passed good bills to promote economic development in Massachusetts, but there is a "good news, bad news" aspect to the bills. The Senate authorizes a \$30 million loan fund for emerging technologies, an important factor in attracting new development, while the House authorities only \$2 million for the same purpose. On the other issue, the House establishes a permanent 3 percent investment tax credit for capital investments by businesses; the Senate offers only 2 percent for only two years.

A conference committee will have to forge a single bill from these divergent approaches to the situation. I have been selected as one of three House members on that committee, and you may be assured that I will insist that the most aggressive language prevails. State resources that are committed to job formation have a payback in the economy when workers are hired, wages spent and taxes paid.

Next, let's talk about the programs that are specific to the Springfield area. Gov. Weld and his cabinet spent last Tuesday in Springfield, meeting with constituencies and announcing grants to various projects. I attended two presentations, both of which will strengthen the local economy. I participated at the Little State House on Dwight Street when Secretary of Administration and Finance Peter Nessen awarded \$6 million for renovations to the first and second floors of that building. The renovations to the old Post Office building will inject substantial construction employment to the region, add 250 employees to the work force in that structure and increase foot traffic to the downtown neighborhood. All in all, it is a real boon to Springfield.

I next went with Secretary of Economic Affairs Steve Tocco to Springfield Technical Community College to announce a Mass Jobs program to retrain metalworkers for new machine shop technologies. The program combines federal, state and private moneys with additional funding from STCC. The financial and technological partnership addresses the needs of our region's many machine tool companies. Their skilled work forces have provided products for defense industries, and with the new program they can produce for the businesses of the 21st century.

This winter has been a time of economic uncertainty for our state and for the whole nation. Statistical information announces recovery while daily news stories still report job losses and plant closings. I am glad to be able to add this story to the "recovery" side of the ledger.