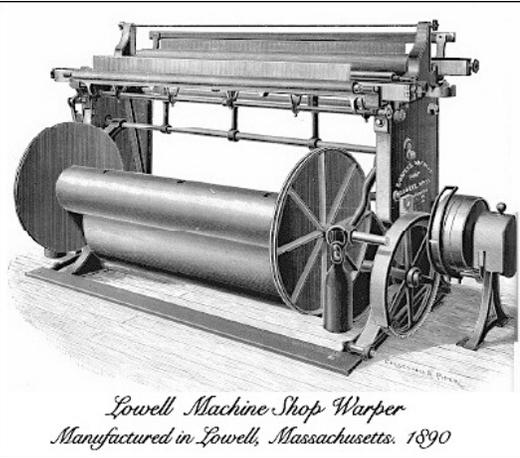


City of Lowell

Research & Development (R&D) Tax Exemption



*Lowell Machine Shop Warper
Manufactured in Lowell, Massachusetts. 1890*

Lowell Then: The birthplace of the American Industrial Revolution

Photo Credit: Peter Metzke



Lowell Now : UMASS Lowell– In the forefront of engineering and medical device research & development.

Photo Credit: Jim Higgins

Overview:

Any small or large company located in Lowell that is currently engaged in research & development, such as design and development of new products or processes, can now qualify for **full exemption on personal property taxes!**

A company receives **100% tax exemption** on its core equipment, defined as the equipment used directly related with R&D activities (i.e. computers, lab equipment, machinery, etc.).

Some industry sectors that will benefit from Lowell's R&D Tax Exemption:

- ◆ Software Development
- ◆ Biochemistry
- ◆ Engineering & Technology
- ◆ Pharmaceutical
- ◆ Medical Devices

How to qualify:

Companies currently classified as R&D with the MA Department of Revenue (DOR) already qualify.

Companies can seek R&D status by completing **Form 355RD** with the MA DOR. Submit proof of R&D status and detailed "*Form of List*" to the City's Assessor by Jan.1st to qualify for the R&D exemption in the following fiscal year (beginning July1st.).

There's a lot to like about

The City of
LOWELL
Alive. Unique. Inspiring.

Lowell, MA is as a BioReady® Community, receiving Platinum Status by the MA Biotechnology Council.

This designation attests that the City of Lowell has adopted local policies, including changes to its zoning, expedited permitting and licensing policies, and improvements to its infrastructure, to greatly ease the pathway for renovation or new construction of biotech laboratory and manufacturing facilities.



Photo Credit: Jim Higgins

R&D Companies currently located outside of Lowell are encouraged to contact the City of Lowell about future expansion opportunities!

For more information on the R&D tax exemption or other programs and services available to help you grow your business in the City of Lowell, please contact:

**City of Lowell
Department of Planning & Development
Phone: 978-674-4252
economicdevelopment@lowellma.gov
www.lowellma.gov**

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