



COMMONWEALTH OF MASSACHUSETTS

**STATE SENATOR  
MICHAEL O. MOORE**

SECOND WORCESTER DISTRICT

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**MOORE, CHANDLER ANNOUNCE TAX CREDIT AWARDED TO WORCESTER  
MANUFACTURER**

**Boston** – Senator Michael O. Moore (D-Millbury) and Senator Harriette L. Chandler (D-Worcester) have announced that Magmotor Technologies, Inc. has been awarded a \$600,000 investment tax credit from the Economic Assistance Coordinating Council (EACC). Magmotor Technologies is a Worcester-based manufacturer of electro-mechanical motion control solutions for equipment manufacturers serving several high-tech markets: electric and hybrid vehicles, medical devices, and semiconductor processing.

“I am very happy to see this investment being made in a Worcester company,” said Sen. Moore. “Magamotor Technologies is the kind of company that represents the future of economic growth in Central Massachusetts, utilizing a skilled workforce and high technology to produce much-needed products. This tax credit will be leveraged with a \$4 million private investment from the company for the purpose of creating forty-five new jobs.”

“This tax credit will lead to additional jobs in a crucial sector of our economy, and I applaud the Patrick/Murray Administration for recognizing the success of Magamotor Technologies and their growth potential,” said Sen. Chandler.

The EDIP is the Commonwealth’s investment tax credit program for businesses. In 2009, Governor Patrick and the Legislature reformed the program so that instead of awarding a fixed 5 percent investment tax credit (ITC) for all projects, the EACC now has the flexibility to make awards based on the applicant’s job creation and retention commitments as well as its level of sales outside of Massachusetts. Since January 2010, 67 projects have received approval, leading to the creation of 4,260 new jobs, retention of 13,374 existing jobs and leveraging of more than \$2.6 billion in private investment. The EACC has assisted 36 manufacturers through the EDIP program and supported 21 projects in Gateway Cities.

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