SENATE DOCKET, NO. FILED ON: 1/5/2009

**SENATE . . . . . . . . . . . . . . . No.**

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The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PRESENTED BY:

**Candaras, Gale (SEN)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General
 Court assembled:*

 The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act encouraging low-income savings and economic opportunity

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PETITION OF:

|  |  |
| --- | --- |
| Name: | District/Address: |
| Candaras, Gale (SEN) | First Hampden and Hampshire |
| Angelo J. Puppolo, Jr. | 12th Hampden |

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. S00064 OF .]

The Commonwealth of Massachusetts

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**In the Year Two Thousand and Nine**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

An Act encouraging low-income savings and economic opportunity.

 *Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

SECTION 1. Section 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at the end of the third sentence the following words:--

; provided, however, that up to $10,000 of lump sum income shall be disregarded as income and excluded as an asset if within 30 days of its receipt it is deposited in a separate identifiable account as a financial institution, community development corporation or other non-profit agency approved by the department to establish and administer such financial accounts.  Withdrawals from such an account may only be for the purposes identified in subparagraph (a) through (e):

(a) Expenses for education or job training to attend an accredited or approved education or training institution;

(b) The purchase or repair of a home that is the applicant of recipient’s principal residence;

(c) The purchase or repair of a vehicle use for transportation to work or to attend an education or training program;

(d) Capital to start a small business for any family member 18 years or age or older.

(e) Health care costs not covered by public or private insurance.