

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Michael J. Moran

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 creating a tax exemption for college savings plan contributions.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael J. Moran	18th Suffolk

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 3042 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT CREATING A TAX EXEMPTION FOR COLLEGE SAVINGS PLAN CONTRIBUTIONS.

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

1 SECTION 1. Paragraph (a) of Part B of section 3 of chapter 62 of the General Laws, as most
2 recently amended by section 42 of chapter 139 of the acts of 2006, is hereby further amended by adding
3 the following paragraph: -

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5 16. All amounts contributed to college savings plans offered by Massachusetts educational financing
6 authority for college tuition, provided that if the child for whom the plan is established fails to complete
7 18 hours of college as a fulltime student by his twenty-first birthday, all amounts exempted shall be repaid
8 to the commonwealth.

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