

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Robert P. Spellane

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 establishing a tax exemption for contributions to college savings plans.

PETITION OF:

NAME:

Robert P. Spellane

DISTRICT/ADDRESS:

13th Worcester

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 3129 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT ESTABLISHING A TAX EXEMPTION FOR CONTRIBUTIONS TO COLLEGE SAVINGS PLANS.

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

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

4
5 16) Amount not to exceed \$1000 of initial contributions following the opening of a college
6 savings plan offered by the Massachusetts Educational Financing Authority provided that the
7 initial deposit made by the contributor is in excess of \$3000. For all subsequent annual aggregate
8 contributions, amount not to exceed \$500 of contributions made to aforementioned plans,
9 provided that the amounts contributed to said plan are greater than \$2000. In the case that the
10 account is closed prior to the eighteenth birthday of the child for which the account is intended,

- 11 all exemptions granted under this provision shall be paid back to the Commonwealth by the
- 12 account holder.