

SENATE No.

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

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:

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

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

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

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

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

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

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