

**HOUSE . . . . . No. 2487**

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The Commonwealth of Massachusetts

PRESENTED BY:

*James Arciero*

*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 relative to mortgage forgiveness on principal residences.

PETITION OF:

NAME:

*James Arciero*

DISTRICT/ADDRESS:

*2nd Middlesex*

**HOUSE . . . . . No. 2487**

By Mr. Arciero of Westford, a petition (accompanied by bill, House, No. 2487) of James Arciero for legislation to provide for an income tax deduction on certain principal residence mortgage indebtedness . Revenue.

**The Commonwealth of Massachusetts**

**In the Year Two Thousand Thirteen**

An Act relative to mortgage forgiveness on principal residences.

*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 subsection B of section 3 of chapter 62 of the general
- 2 laws, as appearing in the 2010 Official Edition, is hereby amended by adding the following
- 3 subparagraph:-
- 4
- 5    (16) Indebtedness discharged as qualified principal residence indebtedness within the meaning
- 6 of section 108 (a) (1) (E) of the Code.
- 7
- 8    SECTION 2 The provisions of subsection (16) shall apply to any indebtedness accrued since
- 9 2007.
- 10
- 11    SECTION 3           The department of revenue shall promulgate rules and regulation pursuant
- 12 to the provisions of this act on or before January 1, 2015.
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