

HOUSE No. 2675

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:

Michael J. Moran

DISTRICT/ADDRESS:

18th Suffolk

HOUSE No. 2675

By Mr. Moran of Boston, a petition (accompanied by bill, House, No. 2675) of Michael J. Moran for legislation to provide for an income tax exemption for certain college savings plan contributions. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE

HOUSE
 , NO. 1705 OF 2011-2012.]

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

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
2 most recently amended by section 42 of chapter 139 of the acts of 2006, is hereby further
3 amended by adding the following paragraph: -

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