

HOUSE No. 2999

The Commonwealth of Massachusetts

PRESENTED BY:

Paul W. Mark

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 adoption of the accompanying bill:

An Act relative to employer student loan contribution.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Paul W. Mark</i>	<i>2nd Berkshire</i>	<i>2/19/2021</i>

HOUSE No. 2999

By Mr. Mark of Peru, a petition (accompanied by bill, House, No. 2999) of Paul W. Mark relative to employer student loan contribution tax deductions. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 2553 OF 2019-2020.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act relative to employer student loan contribution.

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: (a) An employer shall be permitted a deduction against the taxes imposed
2 pursuant to chapter 63 of the General Laws for student loan payment assistance made to
3 employees. The deduction allowed under this section applies only to student loans incurred by a
4 qualified employee while attending an accredited institution of higher education, for principal or
5 interest on a qualified education loan, as defined by sec. 221 of the Code.

6 (b) The employer is permitted a tax deduction not to exceed \$3,600.00 per
7 qualified employee in any tax year for which the employer makes student loan payment
8 assistance directly to the employee or to the qualified loan holder on behalf of the employee.

9 (c) Monies received by the employee from the employer for student loan payment
10 assistance shall not be considered taxable income under Ch. 62, Sec 3 of the General Laws.