SENATE No. 1515

The Commonwealth of Massachusetts

PRESENTED BY:

Kenneth J. Donnelly

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 to support educational opportunity for all.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
Kenneth J. Donnelly	Fourth Middlesex	
Jason M. Lewis	Fifth Middlesex	1/26/2017
Byron Rushing	9th Suffolk	1/26/2017
Carmine L. Gentile	13th Middlesex	1/26/2017
Jack Lewis	7th Middlesex	1/26/2017
Kenneth I. Gordon	21st Middlesex	1/27/2017
Marjorie C. Decker	25th Middlesex	1/30/2017
Timothy R. Whelan	1st Barnstable	1/30/2017
Kay Khan	11th Middlesex	1/31/2017
Paul R. Heroux	2nd Bristol	2/1/2017
James B. Eldridge	Middlesex and Worcester	2/1/2017
Louis L. Kafka	8th Norfolk	2/2/2017
Mary S. Keefe	15th Worcester	2/2/2017
Patricia D. Jehlen	Second Middlesex	2/2/2017
Daniel J. Ryan	2nd Suffolk	2/2/2017
Sal N. DiDomenico	Middlesex and Suffolk	2/2/2017
Angelo M. Scaccia	14th Suffolk	2/2/2017
Julian Cyr	Cape and Islands	2/2/2017

Michael D. Brady	Second Plymouth and Bristol	2/2/2017
Thomas M. McGee	Third Essex	2/3/2017
Denise Provost	27th Middlesex	2/3/2017
Thomas M. Stanley	9th Middlesex	2/3/2017
Eric P. Lesser	First Hampden and Hampshire	2/3/2017
Linda Dorcena Forry	First Suffolk	2/3/2017

SENATE No. 1515

By Mr. Donnelly, a petition (accompanied by bill, Senate, No. 1515) of Kenneth J. Donnelly, Jason M. Lewis, Byron Rushing, Carmine L. Gentile and other members of the General Court for legislation to support educational opportunity for all. Revenue.

The Commonwealth of Alassachusetts

In the One Hundred and Ninetieth General Court (2017-2018)

An Act to support educational opportunity for all.

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

- SECTION 1. Chapter 63 of the General Laws, as appearing in the 2014 Official Edition,
- 2 is hereby amended by inserting after section 38FF the following section:-
- 3 Section 38GG. (a) Any private institution of higher learning that has an endowment fund
- 4 with funds in aggregate of and in excess of \$1,000,000,000 shall be subject to an annual excise
- of 2.5 per cent of all monies in aggregate in said endowment fund. For the purposes of this
- 6 section, an endowment fund shall be an institutional fund, which may consist of multiple funds,
- of a public institution of higher learning not wholly expendable by the institution on a current
- 8 basis under the terms of the applicable gift instrument. All monies collected from this annual
- 9 excise shall be deposited in the Educational Opportunity for All Trust Fund, established by
- subsection (b) of this section.
- 11 (b) There is hereby established and set up on the books of the commonwealth a separate
- fund to be known as the Educational Opportunity for All Trust Fund, hereinafter called the fund.

The fund shall be administered by the executive office of education, as directed by the Educational Opportunity for All Trust Fund Board of Trustees, established in subsection (c), and in consultation with the department of higher education and the department of early education and care. The fund shall be used exclusively for the purposes of subsidizing the cost of higher education, early education and child care for lower-income and middle-class residents of the commonwealth. No expenditure from the fund shall cause the fund to be in deficiency at the close of a fiscal year.

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(c) The Educational Opportunity Trust Fund shall be managed by a board to be known as the Educational Opportunity for All Trust Fund Board of Trustees, hereby established, which shall have general supervision of the trust and shall direct all expenditures from the fund. The full duties and obligations of the board shall be set forth in a declaration of trust to be adopted by the board. The board of trustees shall consist of 7 trustees, including the commissioner of the department of higher education or a designee, the commissioner of the department of early education & care or a designee, and 5 additional trustees appointed by the secretary of education, 1 of whom shall have demonstrated expertise in higher education, 1 of whom shall have demonstrated expertise in early education and child care, 1 of whom shall have demonstrated expertise in representing the child care workforce as a leader in a labor organization, 1 of whom shall be an employee of a Massachusetts community college, as defined in section 10 of Chapter 15A, and 1 of whom shall be an employee of a private institution of higher learning subject to the annual excise tax established in subsection (a) of this section. The appointed trustees shall serve for terms of 2 years. Trustees shall be eligible for reappointment. The members of the board shall elect 1 of the trustees to serve as the chair.