

SENATE No. 00027

The Commonwealth of Massachusetts

PRESENTED BY:

Gale D. Candaras

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:
<i>Gale D. Candaras</i>	<i>First Hampden and Hampshire</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>Benjamin Swan</i>	<i>11th Hampden</i>

SENATE No. 00027

By Ms. Candaras, petition (accompanied by bill, Senate, No. 27) of Gale D. Candaras, James B. Eldridge, Denise Provost and Benjamin Swan for legislation to encourage low-income savings and economic opportunity [Joint Committee on Children, Families and Persons with Disabilities].

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ SENATE
□ , NO. 30 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at the end
2 of the third sentence the following words:-- ; provided, however, that up to \$10,000 of lump sum
3 income shall be disregarded as income and excluded as an asset if within 30 days of its receipt it
4 is deposited in a separate identifiable account as a financial institution, community development
5 corporation or other non-profit agency approved by the department to establish and administer
6 such financial accounts. Withdrawals from such an account may only be for the purposes
7 identified in subparagraph (a) through (e):

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

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

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

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

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