

SENATE No. 688

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel A. Wolf

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 increase access to higher education.

PETITION OF:

NAME:

Daniel A. Wolf

DISTRICT/ADDRESS:

Cape and Islands

SENATE No. 688

By Mr. Wolf, a petition (accompanied by bill, Senate, No. 688) of Daniel A. Wolf for legislation to increase access to higher education. Higher Education.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act to increase access to higher education.

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. In order to encourage every child in Massachusetts to seek higher education
2 and to encourage residents of Massachusetts to stay in the Commonwealth, there shall be
3 established and set on the books of the Commonwealth a program of Commonwealth investment
4 in the future college education of all newly born residents. The Commonwealth shall deposit in
5 a separate account to be maintained by the Massachusetts Education Financing Authority or in
6 the Massachusetts UFund, the sum of \$5000 for each child born in Massachusetts to
7 Massachusetts residents. Exceptions will be defined by the Department of Revenue according to
8 their current exceptions. There will be no tax implications on this initial deposit. Additional
9 deposits to this fund are allowed and will have the same federal and state tax implications as the
10 Massachusetts UFund.