

SENATE No. 1849

The Commonwealth of Massachusetts

PRESENTED BY:

John F. Keenan

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 establishing a millionaire’s tax trust fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>John F. Keenan</i>	<i>Norfolk and Plymouth</i>	
<i>Susannah M. Whipps</i>	<i>2nd Franklin</i>	<i>1/27/2023</i>

SENATE No. 1849

By Mr. Keenan, a petition (accompanied by bill, Senate, No. 1849) of John F. Keenan and Susannah M. Whipps for legislation to establish a millionaire’s tax trust fund. Revenue.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

An Act establishing a millionaire’s tax trust fund.

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. Chapter 29 of the General Laws is hereby amended by inserting after
2 section 200000 the following section:-

3 Section 2PPPPP. (a) There shall be a millionaire’s tax trust fund to retain funds received
4 by the commonwealth under Article CXXI of the amendments to the constitution of the
5 commonwealth.

6 (b) All amounts credited to the fund shall be expended, subject to appropriation, for
7 purposes that assist the commonwealth in ensuring quality public education and affordable
8 public colleges and universities, and for the repair and maintenance of roads, bridges and public
9 transportation. Money remaining in the fund at the end of the fiscal year shall not revert to the
10 General Fund and shall be available for expenditure in subsequent fiscal years.

11 (c) Annually, not later than November 1, the commissioner of revenue shall issue a report
12 to the clerks of the senate and house of representatives, the joint committee on education, the

- 13 joint committee on higher education, the joint committee on transportation and the senate and
- 14 house committees on ways and means on the fund activities including, but not limited to,
- 15 amounts credited to the fund, amounts expended from the fund and any unexpended balance.