HOUSE DOCKET, NO. 1023 FILED ON: 1/15/2013

HOUSE . . . . . No. 2675

The Commonwealth of Massachusetts

PRESENTED BY:

Michael J. Moran

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:

An Act creating a tax exemption for college savings plan contributions.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael J. Moran	*18th Suffolk*

HOUSE DOCKET, NO. 1023 FILED ON: 1/15/2013

HOUSE . . . . . No. 2675

By Mr. Moran of Boston, a petition (accompanied by bill, House, No. 2675) of Michael J. Moran for legislation to provide for an income tax exemption for certain college savings plan contributions. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
HOUSE
, NO. *1705* OF 2011-2012.]

The Commonwealth of Massachusetts

An Act creating a tax exemption for college savings plan contributions.

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. Paragraph (a) of Part B of section 3 of chapter 62 of the General Laws, as most recently amended by section 42 of chapter 139 of the acts of 2006, is hereby further amended by adding the following paragraph: -

16. All amounts contributed to college savings plans offered by Massachusetts educational financing authority for college tuition, provided that if the child for whom the plan is established fails to complete 18 hours of college as a fulltime student by his twenty-first birthday, all amounts exempted shall be repaid to the commonwealth.