

# SENATE . . . . . No. 1425

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## The Commonwealth of Massachusetts

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PRESENTED BY:

***Bruce E. Tarr***

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*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 creating a private mortgage insurance tax deduction..

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PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>
<i>Ann-Margaret Ferrante</i>	<i>5th Essex</i>
<i>Michael R. Knapik</i>	<i>Second Hampden and Hampshire</i>

# SENATE . . . . . No. 1425

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By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1425) of Bruce E. Tarr, Richard J. Ross, Ann-Margaret Ferrante and Michael R. Knapik for legislation to create a private mortgage insurance tax deduction. Revenue.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 1537 OF 2011-2012.]

## The Commonwealth of Massachusetts

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In the Year Two Thousand Thirteen  
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An Act creating a private mortgage insurance tax deduction..

*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. Paragraph (a) of Part B of Section 3 of chapter 62 of the General Laws, as  
2 appearing in the 2010 Official Edition, is hereby amended by inserting after subparagraph (15)  
3 the following new subparagraph:-

4           (16) (a) An amount equal to premiums paid or accrued for qualified mortgage insurance  
5 by the taxpayer during the taxable year in connection with acquisition indebtedness with respect  
6 to a primary residence.

7           (b) The amount under clause (a) shall be reduced (but not below zero) by 10 percent of  
8 such amount for each \$1,000 that a persons adjusted gross income for the taxable year exceeds  
9 \$100,000.

10          (c) Clause (a) shall not apply with respect to any mortgage insurance contracts issued  
11 before January 1, 2007.

12          Section 2. Section 1 of chapter 62 of the General Laws, as so appearing, is hereby  
13 amended by inserting after paragraph (r) the following new paragraph:-

14          (s) “Qualified mortgage insurance,” shall mean private mortgage insurance, as defined  
15 within 12 U.S.C. 4901, or commonly referred to as insurance that reimburses a mortgage lender

16 if the buyer defaults on the loan and the foreclosure sale price is less than the amount owed the  
17 lender.