SENATE DOCKET, NO. 964 FILED ON: 1/15/2015

SENATE . . . . . No. 1465

The Commonwealth of Massachusetts

PRESENTED BY:

Kenneth J. Donnelly

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 support educational opportunity for all.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
Kenneth J. Donnelly	*Fourth Middlesex*	
Louis L. Kafka	*8th Norfolk*	
Jason M. Lewis	*Fifth Middlesex*	
James R. Miceli	*19th Middlesex*	
Kenneth I. Gordon	*21st Middlesex*	
Marjorie C. Decker	*25th Middlesex*	
Mary S. Keefe	*15th Worcester*	
James B. Eldridge	*Middlesex and Worcester*	
Joseph W. McGonagle, Jr.	*28th Middlesex*	
Daniel A. Wolf	*Cape and Islands*	
Anne M. Gobi	*Worcester, Hampden, Hampshire and Middlesex*	
Frank I. Smizik	*15th Norfolk*	
Elizabeth A. Malia	*11th Suffolk*	
Sal N. DiDomenico	*Middlesex and Suffolk*	
Timothy J. Toomey, Jr.	*26th Middlesex*	
Patricia D. Jehlen	*Second Middlesex*	*6/24/2015*

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By Mr. Donnelly, a petition (accompanied by bill, Senate, No. 1465) of Kenneth J. Donnelly, Louis L. Kafka, Jason M. Lewis, James R. Miceli and other members of the General Court for legislation to support educational opportunity for all. Revenue.

The Commonwealth of Massachusetts

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

An Act to support educational opportunity for all.

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.Chapter 63 of the General Laws, as appearing in the 2012 Official Edition, is hereby amended by inserting after section 38FF the following section:

SECTION 38GG. (a) Any private institution of higher learning that has an endowment fund in excess of $1,000,000,000 shall be subject to an annual excise of 1 per cent of all monies in said endowment fund. For the purposes of this section an endowment fund shall be an institutional fund of a public institution of higher learning not wholly expendable by the institution on a current basis under the terms of the applicable gift instrument. All monies collected from this annual excise shall be deposited in the Educational Opportunity for All Trust Fund established by subsection (b) of this section.

(b) There is hereby established and set up on the books of the commonwealth a separate fund to be known as the Educational Opportunity for All Trust Fund, hereinafter called the fund. The fund shall be administered by the executive office of education, as directed by the

13 Educational Opportunity for All Trust Fund Board of Trustees established in subsection (c), and
14 in consultation with the department of higher education and the department of early education
15 and care. The fund shall be used exclusively for the purposes of subsidizing the cost of higher
16 education, early education and child care for lower-income and middle-class residents of the
17 commonwealth. No expenditure from the fund shall cause the fund to be in deficiency at the
18 close of a fiscal year.

19 (c) The Educational Opportunity Trust Fund shall be managed by a board to be known as
20 the Educational Opportunity for All Trust Fund Board of Trustees, hereby established, which
21 shall have general supervision of the trust and shall direct all expenditures from the fund. The
22 full duties and obligations of the board shall be set forth in a declaration of trust to be adopted by
23 the board. The board of trustees shall consist of 7 trustees, including the commissioner of the
24 department of higher education or a designee, the commissioner of the department of early
25 education & care or a designee, and 5 additional trustees appointed by the secretary of education,
26 1 of whom shall have demonstrated expertise in higher education, 1 of whom shall have
27 demonstrated expertise in early education and child care, 1 of whom shall have demonstrated
28 expertise in representing the child care workforce as a leader in a labor organization, 1 of whom
29 shall be an employee of a Massachusetts community college as defined in section 10 of Chapter
30 15A, and 1 of whom shall be an employee of a private institution of higher learning subject to
31 the annual excise tax established in subsection (a) of this section. The appointed trustees shall
32 serve for terms of two years. Trustees shall be eligible for reappointment. The members of the
33 board shall elect 1 of the trustees to serve as the chair.