

HOUSE No. 2910

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act establishing a tax exemption for contributions to college savings plans..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

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

4 16) Amount not to exceed \$1000 of initial contributions following the opening of a
5 college savings plan offered by the Massachusetts Educational Financing Authority provided that
6 the initial deposit made by the contributor is in excess of \$3000. For all subsequent annual
7 aggregate contributions, amount not to exceed \$500 of contributions made to aforementioned
8 plans, provided that the amounts contributed to said plan are greater than \$2000. In the case that
9 the account is closed prior to the eighteenth birthday of the child for which the account is
10 intended, all exemptions granted under this provision shall be paid back to the Commonwealth
11 by the account holder.