

SENATE No. 1477

The Commonwealth of Massachusetts

PRESENTED BY:

Michael R. Knapik

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 relative to tax credits for prescription drugs..

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Michael R. Knapik</i>	
<i>Gale D. Candaras</i>	
<i>Bruce E. Tarr</i>	
<i>Chris Walsh</i>	<i>6th Middlesex</i>
<i>Randy Hunt</i>	<i>5th Barnstable</i>

SENATE No. 1477

By Mr. Knapik, a petition (accompanied by bill, Senate, No. 1477) of Michael R. Knapik, Gale D. Candaras, Bruce E. Tarr, Chris Walsh and others for legislation relative to tax credits for prescription drugs. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1291 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to tax credits for prescription drugs..

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 6 of Chapter 62 of the General Laws, as appearing in the 2008 Official Edition, is
2 hereby amended by adding the following subsection: - (M) A credit shall be allowed against the
3 tax liability imposed by this chapter to a taxpayer who has reached the age of sixty-five or more
4 for the cost incurred by the taxpayer during the tax year for the purchase of prescription drugs.
5 The credit shall not exceed two thousand dollars per tax year. Said taxpayer whose prescription
6 drug costs are fully covered by an insurance plan, or the prescription drug insurance plan
7 administered by the Executive Office of Elder Affairs, shall receive the tax credit for their
8 premium or deductible costs. If the credit provided in this section reduces the tax to zero, the
9 taxpayer shall be entitled to a refund equal to the amount of the credit exceeded the amount of
10 tax due.