

**SENATE . . . . . No. 27**

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The Commonwealth of Massachusetts

PRESENTED BY:

***Gale D. Candaras***

*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 encouraging low-income savings and economic opportunity.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Gale D. Candaras</i>	
<i>James B. Eldridge</i>	
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>Benjamin Swan</i>	<i>11th Hampden</i>

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By Ms. Candaras, petition (accompanied by bill, Senate, No. 27) of Gale D. Candaras, James B. Eldridge, Denise Provost and Benjamin Swan for legislation to encourage low-income savings and economic opportunity [Joint Committee on Children, Families and Persons with Disabilities].

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 30 OF 2009-2010.]

The Commonwealth of Massachusetts

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**In the Year Two Thousand Eleven**  
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An Act encouraging low-income savings and economic opportunity.

*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 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at  
2 the end of the third sentence the following words:-- ; provided, however, that up to \$10,000 of  
3 lump sum income shall be disregarded as income and excluded as an asset if within 30 days of its  
4 receipt it is deposited in a separate identifiable account as a financial institution, community  
5 development corporation or other non-profit agency approved by the department to establish and  
6 administer such financial accounts. Withdrawals from such an account may only be for the  
7 purposes identified in subparagraph (a) through (e):

8                   (a) Expenses for education or job training to attend an accredited or approved  
9 education or training institution;

10 (b) The purchase or repair of a home that is the applicant of the recipient  
11 principal residence;

12 (c) The purchase or repair of a vehicle used for transportation to work or to  
13 attend an education or training program;

14 (d) Capital to start a small business for any family member 18 years or age or  
15 older.

16 (e) Health care costs not covered by public or private insurance.