

**HOUSE . . . . . No. 2487**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

*James Arciero*

*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 mortgage forgiveness on principal residences.

PETITION OF:

NAME:

*James Arciero*

DISTRICT/ADDRESS:

*2nd Middlesex*

**HOUSE . . . . . No. 2487**

By Mr. Arciero of Westford, a petition (accompanied by bill, House, No. 2487) of James Arciero for legislation to provide an income tax deduction for certain principal residence mortgage indebtedness. Revenue.

**The Commonwealth of Massachusetts**

**In the Year Two Thousand Thirteen**

An Act relative to mortgage forgiveness on principal residences.

*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 subsection B of section 3 of chapter 62 of the general  
2 laws, as appearing in the 2010 Official Edition, is hereby amended by adding the following  
3 subparagraph:-

4 (16) Indebtedness discharged as qualified principal residence indebtedness within the  
5 meaning of section 108 (a) (1) (E) of the Code.

6 SECTION 2 The provisions of subsection (16) shall apply to any indebtedness accrued  
7 since 2007.

8 SECTION 3 The department of revenue shall promulgate rules and regulation pursuant  
9 to the provisions of this act on or before January 1, 2015.