HOUSE DOCKET, NO. 3821 FILED ON: 8/8/2013

HOUSE . . . . . No. 3631

The Commonwealth of Massachusetts

PRESENTED BY:

Daniel B. Winslow

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 reduce the cost of college education for Massachusetts residents.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Daniel B. Winslow	*9th Norfolk*	*8/8/2013*
Colleen M. Garry	*36th Middlesex*	*8/8/2013*
Thomas A. Golden, Jr.	*16th Middlesex*	*8/10/2013*
Robert L. Hedlund	*Plymouth and Norfolk*	*8/13/2013*

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By Mr. Winslow of Norfolk, a petition (subject to Joint Rule 12) of Daniel B. Winslow and others for legislation to award loans with discounted interest rates to students who attend certain colleges or universities. Higher Education.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act to reduce the cost of college education for Massachusetts residents.

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. Section 5 of chapter 15C of the General Laws, as appearing in the 2012 Official Edition, is hereby amended by inserting after paragraph (p), in line number 111, the following new paragraph:-

(p1/2) to award loans with discounted interest rates to students who attend colleges or universities which have pledged in writing to limit any annual increases in tuition and fees to amounts less than the increase in the Consumer Price Index in the same period of time, for each of years two through four of a four year course of study or for year two of a two year course of study, provided that such discount shall be no less than 50% and no more than 100% lower than the interest rate charged to students attending colleges or universities that have not made such written pledge and nothing in this act shall prevent the authority from charging higher interest rates for students attending nonparticipating colleges or universities to offset any loss of interest income resulting from this paragraph;

SECTION 2. Notwithstanding any general or special law to the contrary, the Massachusetts Education Financing Authority shall prepare a study by January 1, 2014 to determine whether the creation of the following program is feasible in Massachusetts: the Pay Forward, Pay Back Pilot Program for Higher Education established in HB 3472 of the 2013 Legislative Session in the State of Oregon, approved by the Governor of Oregon on July 29, 2013. Copies of the report shall be filed with the Clerk of the Senate and Clerk of the House no later than January 15, 2014.