

# HOUSE . . . . . No. 3490

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## The Commonwealth of Massachusetts

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PRESENTED BY:

***Paul McMurtry***

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*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 establishing the Massachusetts Educational Trust Fund.

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PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Paul McMurtry</i>	<i>11th Norfolk</i>	<i>1/20/2017</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>	
<i>Brian Murray</i>	<i>10th Worcester</i>	
<i>Bud Williams</i>	<i>11th Hampden</i>	

# HOUSE . . . . . No. 3490

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By Mr. McMurtry of Dedham, a petition (accompanied by bill, House, No. 3490) of Paul McMurtry and others for legislation to establishing the Massachusetts Educational Trust Fund to provide financial assistance for post-secondary education . Higher Education.

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## The Commonwealth of Massachusetts

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In the One Hundred and Ninetieth General Court  
(2017-2018)  
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An Act establishing the Massachusetts Educational Trust Fund.

*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. Notwithstanding section 6D of chapter 29 of the General Laws, to provide  
2   for a financial assistance program for post-secondary education in the commonwealth, the sum  
3   set forth in section 2 is hereby appropriated from the General Fund to the trust fund named  
4   within the item and established pursuant to this act.

5           SECTION 2.

6           Massachusetts Educational Trust Fund

7           7066- XXXX   For the Massachusetts Educational Trust Fund established in section  
8   2WWWW of chapter 29 of the General Laws for the purposes specified in said section  
9   2WWWW.....\$1,000,000.

10          SECTION 3. Chapter 29 of the General Laws is hereby amended by inserting after  
11   section 2VVVV, inserted by section 41 of chapter 133 of the acts of 2016,the following section:-

Section 2WWWW. (a) There is hereby established and set up on the books of the commonwealth a separate fund to be known as the Massachusetts Educational Trust Fund, hereinafter referred to as the fund. The fund shall provide, without further appropriation, financial assistance to students to attain post-secondary degrees at accredited public institutions of higher education or community colleges in the commonwealth. There shall be credited to the fund: (i) monies from appropriations or other monies authorized by the general court and specifically designated to be credited to the fund, and (ii) all monies received from public or private sources, included but not limited to gifts, grants, donations, rebates and settlements received by the commonwealth that are specifically designated to be credited to the fund. Revenues deposited into the fund that are unexpended at the end of the fiscal year shall not revert to the General Fund and shall be available for expenditure in the following fiscal year. The board of higher education, hereinafter referred to as the board, shall administer the fund and the financial assistance program pursuant to this section.

(b) Students shall submit to the board applications for financial assistance from the fund. The income of an applicant's parents or guardians shall not be a factor in determining eligibility for financial assistance from the fund, or the amount of financial assistance an applicant may receive.

(c) The board shall establish repayment plans with each recipient of financial assistance from the fund. Recipients shall begin repayment of financial assistance 6 months from the date the recipient graduated or received a degree from an accredited public institution of higher education or a community college. Recipients that move outside of the commonwealth after such graduation or receipt of a degree shall have 1 year from the date of such graduation or receipt of degree to establish a repayment plan with the board and begin repayment. Repayment

35 shall occur in the form of wage deductions from the recipient's paycheck. If a recipient remains  
36 unemployed at the time repayment is scheduled to begin, or otherwise is not capable of  
37 repayment through such a wage deduction, the board shall establish an alternative plan for  
38 repayment. The board shall establish a reasonable interest rate for repayments pursuant to this  
39 section.

40 (d) The board shall promulgate regulations to: (i) establish a process through which  
41 students shall apply and receive financial assistance from the fund; (ii) establish a process for  
42 repayment of financial assistance, including the establishment of a reasonable interest rate for  
43 repayment; and (iii) otherwise carry out the provisions of this section.