HOUSE DOCKET, NO. 1229 FILED ON: 2/3/2021

# HOUSE . . . . . No. 2985

## The Commonwealth of Massachusetts

PRESENTED BY:

***Kate Lipper-Garabedian***

*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 employer student loan repayment.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: | DATE ADDED: |
|---|---|---|
| *Kate Lipper-Garabedian* | *32nd Middlesex* | *2/3/2021* |
| *Jason M. Lewis* | *Fifth Middlesex* | *2/23/2021* |
| *Brian W. Murray* | *10th Worcester* | *2/24/2021* |
| *Lindsay N. Sabadosa* | *1st Hampshire* | *2/24/2021* |
| *Susan L. Moran* | *Plymouth and Barnstable* | *2/26/2021* |
| *Carlos González* | *10th Hampden* | *2/26/2021* |

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# HOUSE . . . . . No. 2985

By Mrs. Lipper-Garabedian of Melrose, a petition (accompanied by bill, House, No. 2985) of Kate Lipper-Garabedian and others for legislation to establish an employer student loan repayment tax credit. Revenue.

## The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court**
**(2021-2022)**

An Act encouraging employer student loan repayment.

*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. Subsection (d) of section 2 of chapter 62 of the General Laws, appearing in the 2014 Official Edition, is hereby amended by inserting after subclause (I), the following subclause:-

(J) An amount equal to the principal payments on education debts paid by an employer on behalf of an employee who is a resident of the commonwealth; provided, however, that the amount of the deduction shall not exceed $2,000. For purposes of this subclause, “education debt” shall have the same meaning as defined in paragraph (12) of subsection (a) of Part B of section 3.

SECTION 2. Chapter 63 of the General Laws, as appearing the 2014 Official Edition, shall hereby be amended by inserting after section 38FF the following new section:-

Section 38GG. (a) For the purposes of this section, “education debt” shall have the same meaning as defined in paragraph (12) of subsection (a) of Part B of section 3 of chapter 62.

(b) In determining the net income subject to tax under this chapter, a business corporation shall be allowed a deduction of an amount equal to the principal payments on education debts paid by the business corporation on behalf of an employee who is a resident of the commonwealth; provided however, that the deduction taken for payments on education debts paid on behalf of any individual employee shall not exceed $2,000.