

**SENATE . . . . . No. 1834**

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The Commonwealth of Massachusetts

PRESENTED BY:

*Adam Gomez*

*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 support educational opportunity for all.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Adam Gomez</i>	<i>Hampden</i>	
<i>Manny Cruz</i>	<i>7th Essex</i>	<i>1/25/2023</i>
<i>Susannah M. Whipps</i>	<i>2nd Franklin</i>	<i>1/25/2023</i>
<i>Jack Patrick Lewis</i>	<i>7th Middlesex</i>	<i>1/27/2023</i>
<i>Vanna Howard</i>	<i>17th Middlesex</i>	<i>2/9/2023</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>2/21/2023</i>

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By Mr. Gomez, a petition (accompanied by bill, Senate, No. 1834) of Adam Gomez, Manny Cruz, Susannah M. Whipps, Jack Patrick Lewis and other members of the General Court for legislation to support educational opportunity for all. Revenue.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 836 OF 2021-2022.]

The Commonwealth of Massachusetts

\_\_\_\_\_  
**In the One Hundred and Ninety-Third General Court  
(2023-2024)**  
\_\_\_\_\_

An Act to support educational opportunity for all.

*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. Chapter 63 of the General Laws, as appearing in the 2020 Official Edition,  
2 is hereby amended by inserting after section 38HH the following section:

3           Section 38II. (a) Any private institution of higher learning that has an endowment fund  
4 with aggregate funds in excess of \$1,000,000,000 shall be subject to an annual excise of 2.5 per  
5 cent of all monies in aggregate in said endowment fund. For the purposes of this section an  
6 endowment fund shall be an institutional fund, which may consist of multiple funds, of a private  
7 institution of higher learning not wholly expendable by the institution on a current basis under  
8 the terms of the applicable gift instrument. All monies collected from this annual excise shall be  
9 deposited in the Educational Opportunity for All Trust Fund as established by subsection (b) of  
10 this section.

11 (b) There is hereby established and set up on the books of the commonwealth a separate  
12 fund to be known as the Educational Opportunity for All Trust Fund, hereinafter called the fund.  
13 The fund shall be administered by the executive office of education, as directed by the  
14 Educational Opportunity for All Trust Fund Board of Trustees established in subsection (c) of  
15 this act, and in consultation with the department of higher education and the department of early  
16 education and care. The fund shall be used exclusively for the purposes of subsidizing the cost of  
17 higher education, early education and child care for lower-income and middle-class residents of  
18 the commonwealth. No expenditure from the fund shall cause the fund to be in deficiency at the  
19 close of a fiscal year. Any funds not expended by said Board of Trustees at the end of each fiscal  
20 year shall remain in such fund and shall not revert to the General Fund.

21 (c) The Educational Opportunity for All Trust Fund shall be managed by a board to be  
22 known as the Educational Opportunity for All Trust Fund Board of Trustees, hereby established,  
23 which shall have general supervision of the trust and shall direct all expenditures from the fund.  
24 The full duties and obligations of the board shall be set forth in a declaration of trust to be  
25 adopted by the board. The board of trustees shall consist of 7 trustees, including the  
26 commissioner of the department of higher education or a designee, the commissioner of the  
27 department of early education & care or a designee, and 5 additional trustees, 1 of whom shall  
28 have demonstrated expertise in higher education appointed by the President of the Senate, 1 of  
29 whom shall have demonstrated expertise in early education and child care appointed by the  
30 Speaker of the House, 1 of whom shall have demonstrated expertise in representing the child  
31 care workforce as a leader in a labor organization appointed by the President of the Senate, 1 of  
32 whom shall be an employee of a Massachusetts community college as defined in section 10 of  
33 Chapter 15A appointed by the Speaker of the House, and 1 of whom shall be an employee of a

34 private institution of higher learning subject to the annual excise tax established in subsection (a)  
35 of this section appointed by the secretary of education. The appointed trustees shall serve for  
36 terms of two years. Trustees shall be eligible for reappointment. The members of the board shall  
37 elect 1 of the trustees to serve as the chair.