

**SENATE . . . . . No. 1852**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

*Edward J. Kennedy*

*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 student relief and retention tax credit.

PETITION OF:

NAME:

*Edward J. Kennedy*

DISTRICT/ADDRESS:

*First Middlesex*

**SENATE . . . . . No. 1852**

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By Mr. Kennedy, a petition (accompanied by bill, Senate, No. 1852) of Edward J. Kennedy for legislation to establish the Massachusetts student relief and retention tax credit. Revenue.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 1892 OF 2021-2022.]

**The Commonwealth of Massachusetts**

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

An Act establishing the Massachusetts student relief and retention tax credit.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Chapter 62 is hereby amended in Section 6 by inserting at the end thereof after Section  
2 6N the following new subsection:-

3 Section 6O. (a) The purpose of this section shall be to provide an incentive for students to  
4 remain in Massachusetts upon the completion of a degree attained from an accredited  
5 Massachusetts community college, college, or university. This program is intended to plan for  
6 the long-term retention of talent that relocates to Massachusetts to pursue educational  
7 opportunity.

8 (a) There is hereby established a Massachusetts student relief and retention tax credit.  
9 A qualified individual is allowed a credit against the state income tax

10           (b)     A Taxpayer may claim a credit based upon educational loan payments made to a  
11 relevant lender or lenders made during that part of a taxable year, whilst being a resident of the  
12 Commonwealth of Massachusetts for more than one entire taxable year.

13           (c)     The credit allowed under this chapter shall be equal to the lesser of;

14           a.     The monthly payment amount made on eligible education loans multiplied by the  
15 number of months during the taxable year in which the taxpayer made payments on eligible  
16 education loans; and

17           b.     The greatest of \$1,000 if the qualified individual obtained an associate degree,  
18 \$2,000 if the qualified individual obtained a bachelor's degree, and \$3,000 if the qualified  
19 individual obtained a graduate degree.