

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Steven Owens

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 relative to fossil fuel free 529s.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Steven Owens</i>	<i>29th Middlesex</i>	<i>1/3/2025</i>

HOUSE No.

[Pin Slip]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Fourth General Court
(2025-2026)**

An Act relative to fossil fuel free 529s.

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. Section 3 of Chapter 62 of the General Laws as appearing in the 2022 official
2 edition, is hereby amended by inserting the following 2 definitions:-

3 “Fossil fuel free portfolio”, a portfolio that restricts fossil fuel investments to less than
4 0.25% of its portfolio and has an expense ratio no higher than 1.5 times the median expense ratio
5 of all portfolios offered by MEFA. In addition, the fund must clearly state that fossil fuel
6 companies are excluded from the fund’s prospectus.

7 “Fossil fuel investments”, companies that own proved or probable carbon reserves or
8 engage in or derive revenue from one or more of the following: 1) exploration for coal, oil, or
9 gas, 2) extraction of coal, oil, or gas 3) processing of coal, oil, or gas, 4) refining coal, oil, or gas,
10 5) transmission of coal, oil, or gas, or 6) supplying equipment or services to oil fields or offshore
11 drilling platforms.

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13 Section 2. Section 3 of Chapter 62 of the General Laws as appearing in the 2022 official
14 edition is hereby amended by striking out, in lines 152 through 154 the words “a prepaid tuition
15 program or college savings program established by the commonwealth or an instrumentality or
16 authority of the commonwealth” and inserting in place thereof, the following:-

17 “a prepaid tuition program or college savings program established by the commonwealth
18 or an instrumentality or authority of the commonwealth, or any “fossil fuel free” investment
19 option within a prepaid tuition program or college savings program that is not otherwise
20 available under a program established by the commonwealth”.