FILED ON: 1/18/2011

## **SENATE . . . . . . . . . . . . . . . . No. 27**

### The Commonwealth of Massachusetts

PRESENTED BY:

#### Gale D. Candaras

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 passage of the accompanying:

An Act encouraging low-income savings and economic opportunity.

#### PETITION OF:

NAME:	DISTRICT/ADDRESS:
Gale D. Candaras	[District]
James B. Eldridge	[District]
Denise Provost	27th Middlesex
Benjamin Swan	11th Hampden

**SENATE . . . . . . . . . . . . . . . . No. 27** 

By Ms. Candaras, petition (accompanied by bill, Senate, No. 27) of Gale D. Candaras, James B. Eldridge, Denise Provost and Benjamin Swan for legislation to encourage low-income savings and economic opportunity [Joint Committee on Children, Families and Persons with Disabilities].

# [SIMILAR MATTER FILED IN PREVIOUS SESSION SEE SENATE, NO. 30 OF 2009-2010.]

#### The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act encouraging low-income savings and economic opportunity.

15 older.

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

Section 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at 1 2 the end of the third sentence the following words:--; provided, however, that up to \$10,000 of 3 lump sum income shall be disregarded as income and excluded as an asset if within 30 days of its 4 receipt it is deposited in a separate identifiable account as a financial institution, community 5 development corporation or other non-profit agency approved by the department to establish and administer such financial accounts. Withdrawals from such an account may only be for the purposes identified in subparagraph (a) through (e): 8 (a) Expenses for education or job training to attend an accredited or approved education or training institution; 10 (b) The purchase or repair of a home that is the applicant of the recipient principal residence; 12 (c) The purchase or repair of a vehicle used for transportation to work or to attend an education or training program; 13 14 (d) Capital to start a small business for any family member 18 years or age or

(e) Health care costs not covered by public or private insurance.

16