

HOUSE No. 3100

By Ms. Rogeness of Longmeadow, petition of Mary S. Rogeness for legislation to provide for a tax deduction for higher education savings accounts. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO HIGHER EDUCATION SAVINGS.

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 3 of Chapter 62 of the General Laws, as appearing in the
2 2004 Official Edition, is hereby amended by adding after subsection
3 15 of paragraph (a) of Part B the following subsection:—
4 (16) Contributions to accounts established pursuant to any quali-
5 fied Massachusetts tuition program, as defined in Section 529(b) of
6 the Code and made on or after January 1, 2007, equal to the amount
7 of contributions to all such accounts; provided, however, the amount
8 of such contributions that may be deducted in a given year shall not
9 exceed \$5,000 for each individual taxpayer, or \$10,000 for taxpayers
10 filing a joint return. Any amount of a contribution that is not
11 deducted by the taxpayer in the year in which the contribution is
12 made may be carried forward as a deduction for the succeeding five
13 years; provided the amount deducted shall not exceed the maximum
14 allowed in each such subsequent year.