

# HOUSE . . . . . No. 3129

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By Mr. Spellane of Worcester, petition of Robert P. Spellane and Edward M. Augustus, Jr. establishing a tax exemption for contributions to college savings plans. Revenue.

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## The Commonwealth of Massachusetts

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In the Year Two Thousand and Seven.

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AN ACT ESTABLISHING A TAX EXEMPTION FOR CONTRIBUTIONS TO COLLEGE SAVINGS PLANS.

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

1 Paragraph (a) of Part B of Section 3 of Chapter 62 of the General  
2 Laws, as most recently amended by Section 42 of Chapter 139 of the  
3 acts of 2006, is hereby further amended by adding the following  
4 paragraph:—

5 16) Amount not to exceed \$1000 of initial contributions following  
6 the opening of a college savings plan offered by the Massachusetts  
7 Educational Financing Authority provided that the initial deposit  
8 made by the contributor is in excess of \$3000. For all subsequent  
9 annual aggregate contributions, amount not to exceed \$500 of con-  
10 tributions made to aforementioned plans, provided that the amounts  
11 contributed to said plan are greater than \$2000. In the case that the  
12 account is closed prior to the eighteenth birthday of the child for  
13 which the account is intended, all exemptions granted under this pro-  
14 vision shall be paid back to the Commonwealth by the account  
15 holder.