

SENATE NO. 64

AN ACT ENCOURAGING LOW-INCOME SAVINGS AND ECONOMIC OPPORTUNITY

*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 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at the end of
2 the third sentence the following words:- ; provided, however, that up to \$10,000 of lump sum income
3 shall be disregarded as income and excluded as an asset if within 30 days of its receipt it is deposited
4 in a separate identifiable account as a financial institution, community development corporation or
5 other non-profit agency approved by the department to establish and administer such financial
6 accounts. Withdrawals from such an account may only be for the purposes identified in subparagraph
7 (a) through (e):

8 (a) Expenses for education or job training to attend an accredited or approved education or
9 training institution;

10 (b) The purchase or repair of a home that is the applicant of recipient's principal residence;

11 (c) The purchase or repair of a vehicle use for transportation to work or to attend an education or
12 training program;

- 13 (d) Capital to start a small business for any family member 18 years or age or older.
- 14 (e) Health care costs not covered by public or private insurance.