

SENATE NO. 738

AN ACT TO INCREASE ACCESS TO HIGHER EDUCATION AND JOB TRAINING

*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. In order to encourage every child in Massachusetts to seek higher education and to
2 encourage residents of Massachusetts to stay in the Commonwealth, there shall be established and set
3 on the books of the Commonwealth a program of Commonwealth investment in the future college
4 education of all newly born residents. The Commonwealth shall deposit in a separate account to be
5 maintained by the Massachusetts Education Financing Authority or in the Massachusetts Ufund, the
6 sum of \$5000 for each child born in Massachusetts to Massachusetts residents. Exceptions will be
7 defined by the Department of Revenue according to their current exceptions. There will be no tax
8 implications on this initial deposit. Additional deposits to this fund are allowed and will have the
9 same federal and state tax implications as the Massachusetts Ufund.