

SENATE NO. 1792

AN ACT RELATIVE TO TAX DEDUCTIONS 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 SECTION 1. Paragraph (a) of Part B of section 3 of chapter 62 of the General Laws, as most recently
2 amended by section 42 of chapter 139 of the acts of 2006, is hereby further amended by adding the
3 following paragraph:-
4 (16) Yearly contributions to qualified tuition program under Section 529 of the Code, such as the
5 U.Fund or the U.Plan offered through the Massachusetts Educational Financing Authority; but in the
6 case of a single person with an adjusted gross income of less than \$60,000, a married person filing a
7 separate return with an adjusted gross income of less than \$50,000 or a head of household with an
8 adjusted gross income of less than \$80,000, the deduction shall not exceed \$5000, and in the case of a
9 married couple with an adjusted gross income of less than \$80,000 filing a joint return, the deduction
10 shall not exceed \$10,000. Notwithstanding any general or special law to the contrary, the contribution
11 limits and the income limits shall increase by the 3-year average of the Consumer Price Index for
12 Massachusetts or shall remain the same in the event of a drop in the CPI.