

**SENATE . . . . . No. 30**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

**Gale D. Candaras**

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act encouraging low-income savings and economic opportunity

PETITION OF:

NAME:

Gale D. Candaras

Angelo J. Puppolo, Jr.

DISTRICT/ADDRESS:

First Hampden and Hampshire

12th Hampden

[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. S00064 OF .]

## The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine  
\_\_\_\_\_

### 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  
2 at the end of the third sentence the following words:--

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

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

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

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

15           (d) Capital to start a small business for any family member 18 years or age or older.

16           (e) Health care costs not covered by public or private insurance.