HOUSE DOCKET, NO. 3235 FILED ON: 1/18/2013

HOUSE . . . . . No. 2487

The Commonwealth of Massachusetts

PRESENTED BY:

James Arciero

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:

An Act relative to mortgage forgiveness on principal residences.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
James Arciero	*2nd Middlesex*

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HOUSE . . . . . No. 2487

By Mr. Arciero of Westford, a petition (accompanied by bill, House, No. 2487) of James Arciero for legislation to provide for an income tax deduction on certain principal residence mortgage indebtedness. Revenue.

The Commonwealth of Massachusetts

An Act relative to mortgage forgiveness on principal residences.

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

SECTION 1 Paragraph (a) of subsection B of section 3 of chapter 62 of the general laws, as appearing in the 2010 Official Edition, is hereby amended by adding the following subparagraph:-

(16) Indebtedness discharged as qualified principal residence indebtedness within the meaning of section 108 (a) (1) (E) of the Code.

SECTION 2 The provisions of subsection (16) shall apply to any indebtedness accrued since 2007.

SECTION 3 The department of revenue shall promulgate rules and regulation pursuant to the provisions of this act on or before January 1, 2015.