SENATE DOCKET, NO. 1694 FILED ON: 1/18/2013

SENATE . . . . . No. 1337

The Commonwealth of Massachusetts

PRESENTED BY:

Barry R. Finegold

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 to provide further revenue to the Financial Literacy Trust Fund.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Barry R. Finegold	*Second Essex and Middlesex*

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SENATE . . . . . No. 1337

By Mr. Finegold, a petition (accompanied by bill, Senate, No. 1337) of Barry R. Finegold for legislation to provide further revenue to the Financial Literacy Trust Fund. Revenue.

The Commonwealth of Massachusetts

An Act to provide further revenue to the Financial Literacy Trust Fund.

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. Subsection (a) of section 35QQ of chapter 10 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by inserting after the third sentence the following sentence:-

"The fund shall also consist of all revenues received by the commonwealth pursuant to the voluntary check-off donation indicated on the department of revenue's annual income tax return authorized by section 6L of chapter 62 to further promote financial literacy."

SECTION 2. Chapter 62 of the General Laws is hereby amended by inserting after section 6M the following section:-

"Section 6N. (a) A person filing an individual or a joint return may voluntarily contribute all or part of any refund to which they are entitled, or may voluntarily add an amount on to any amount due, to be credited to the Financial Literacy Trust Fund established in section 35QQ of chapter 10.

A contribution under this section may be made with respect to any taxable year at the time of filing a return of the tax established by this chapter for such taxable year. The commissioner shall prescribe the manner in which the contribution shall be made on the face of the return required by section 5 of chapter 62C; provided, however, that the commissioner shall assure that taxpayers filing any such forms are made clearly aware of their ability to make the contributions provided for by this section.

The commissioner shall annually report the total amount designated under this section to the state treasurer, who shall credit such amount to the Financial Literacy Trust Fund."